VOL. CL. NO. 41

# The Weather New York City and vicinity: Fair and warmer. Highest temperature in the upper 70 s. Moderate northwest winds. Yesterday's temperature range to 9 p.m.: High 74, low 67.

NEW YORK, TUESDAY, AUGUST 27, 1957

10 CENTS in U. S. Territories

### Off and Trotting Purists Sulk But Bets Convert Harness Racing Into a Big Business

Wagering Grows Faster Than Attendance; Mr. Harriman Hunts Fun, Atmosphere

### A New Hambletonian Home

BY JERROLD L. SCHECTER Staff Reporter of THE WALL STREET JOURNAL DU QUOIN, Ill. - Doubt if you must, bu this small, usually sleepy Midwest town today is jammed with horse race fans who don't much care to bet on the ponies.

Most are interested, more or less sincerely, a improving the breed, preserving a horsy ocial climate and maintaining an informal almosphere around the track. These folk, who might go unrecognized among the \$2 bettors at Pimlico or Hialeah, are harness racing aficionados. Some 50,000 of them are crowding this village, near the Little Muddy River, for the 32nd running today of the Hambletonian, an event that to the harness fan is World Series, county fair and country club party all

The very fact that the Hambletonians are than in their traditional home Goshen, N. Y., points up a conflict between harness racing as an amusement that's mainly hobby and harness racing as an amusement that's mostly gambling. To many a follower of the Hambletonian, the pari-mutuel betting system is a rank newcomer, and not entirely welcome. At Du Quoin, there are no pari-

Big Bets, Big Business

Harness racing-which includes stylized trotting and pacing gaits as opposed to the pound-ing gallop of running horses—has been a staple of state and county fairs for many years. The name comes from the fact that the horses are harnessed to a light sulky. Only in recent years, though, has harness racing become a big betting, big business activity.

Last year in 12 states that allow betting a harness races—that is, they control the port and pick up a percentage of the wagers—nore than 10.5 million fans at 77 tracks lunked down more than \$534.8 million in bets lunked down more than \$534.5 million in order as recently as 1852, the harness race betting bial was around \$382.6 million. Many race inthusiasts predict that within the next five \$18 years, bets will total \$1 billion annually. resperity has shoved harness race betting head faster than attendance, which gained ily about two million in the same 1952-56

The rise in betting, and the slower but steady rise in attendance, stems pretty much from three things: A horse named Hambletonian, to whom some 90% of today's swiftest trotters trace their lineage; the pari-mutuel system that added odds-gambling interest, and the moving starting gate, which gets all the horses off at once so the bettor gets a fair start, if not a good run, for his money. start, if not a good run, for his money.

Tall Corn and Hot Dogs

It has been noted that all harness racing is divided into three parts—the fairs, the Grand Circuit and Roosevelt Raceway. This isn't quite true as the Raceway, near New York City, is part of the Grand Circuit, as are some fairs, and the ultra modern \$20 million Race way is by no means the only place to back your horse picking skill with dollars. Here at Du Quoin, there's no tote board,

though anyone wanting action can find a couple of undercover bookies working behind the grandstand and both out-of-staters and

local rural folk (this is a country fair) are making some gentlemenly wagers on the side. The Hambletonian Society, an august har-ness racing group, picked Du Quoin mostly for atmosphere. The Du Quoin fair, sponsored by Don and Gene Hayes, includes boat races, judging for the tallest corn stalk, largest pumpkin and biggest watermelon, Hollywoo intertainers, side shows, livestock exhibitions

Improving the Breed

week-long meeting that will see 325 trotters and pacers competing for a quarter of a mil-lion dollars in prize money. But the Hambletonian's purse is the fattest-\$111,126, makin it harness racing's richest single event. Throughout the Grand Circuit, harness racing's major league, stakes this year will total about from owners' advance entry fees.

Part of the Du Quoin fair purses, though none of the Hambletonian prize, is contributed by the state of Illinois. Illinois lawmakers, in the interest of improving the breed, voted that part of the state's share of wagers at pari-mutuel tracks should be handed over to fairs for harness racing purses, livestock prizes and agricultural awards. The state also puts up \$197,000 for the Illinois Colts Stakes, run at the state fair earlier this summer in Springfield.
And to make sure the breed is improved at
home, all horses in the state-sponsored races
must be foaled in the state from Illinois-bred

indebted to Coca-Cola. The Hayes brothers hold \$200,000 this year improving the fair greated enlarging seating capacity for the

"Now that we've got the race we want to keep it in the Midwest where horses are a part of the people," says Gene Hayes, himself a Hambletonian and part owner of a 75-horse stable. "Folks here who come to see the Ham-They don't want to bet; they just like to watch

betting also is strictly on a man-to-ma county fairs that feature harness racing ing at the fairs last year attracted an esti-mated 9 million fair goers, who for the most part sat in wooden bleachers or stood in grassy Please Turn to Page 18, Column 3

Commodities—Dow-Jones futures in 157.44, off 0.72; spot index 180.85, off 1.08.

(Today's Index on Page 2)

### What's News-

### Business and Finance

OIL IMPORT curbs proposed by President Eisenhower were at-tacked as "unworkable." The program "plays into the hands of the major importing companies," declared the majority report of a Senate Judiciary subcommittee. Its conclusions were sharply contested by the Republican

The Democrats asserted the President's plan, under which importers would voluntarily reduce crude oil shipments into this country, might be illegal under the antitrust laws. It bears the "earmarks of a traditional foreign cartel," the report contended and will discourage the entry of small importers into the oil industry.

The Treasury's short-term borrow ing costs, after easing slightly last week, stiffened again to around the 24-year ed two weeks ago. Its weekly issue of 91-day bills was sold at an aver age interest rate of 3.497%. This compared with a 3.354% yield on last week's offering. It just about matched the 3.498% rate a fortnight ago, which was the highest since the "bank holiday" period of 1933.

Machine tool orders in July jumped sharply, apparently reflecting a rush to beat price increases effected by some producers. Incoming business amounted to \$55.8 million. This was almost 30% ahead of June bookings, but still below the \$61.9 million volume of July, 1956. Price advances are running an average of 5% to 7%, but amount to 10% in a few cases. They are ascribed to higher costs for labor, transportation and materials, notably steel. July orders brought the seven-month total to \$372 million—down \$198 million from a year earlier.

Copper scrap prices were cut ½ cent a pound by two leading custom smelters; a third reduced its quotation smelters; a third reduced its quotation 1/4 cent. Last week copper scrap dropped three times for a total mark-down of one cent a pound. The further declines followed continued weakness in spet copper on the London Metal Exchange. It receded to the equivalent of 25.34 cents a pound, a new low since post-war trading was resumed on that exchange.

Steel production continued its gradual rise from the year's low in early July. Operations last week rose to 82.1% of capacity and output amounted to 2,101,000 tons, the American Iron & Steel Institute reported. This was 39,000 tons above the outturn in the previous week when the operating rate was 80.6%. The Institute estimated operations this week will rise againto 83.3%—with production indicated at 2,132,000 tons.

Douglas fir lumber prices extended their recent declines. One key homebuilding item dropped to about \$53 a thousand board feet. This was down \$1 in the last week, off \$3 from late June and \$6 below the year-earlier level. Northwest mill operators blamed the further declines on the approaching end of the heavy building season and the recent railroad freight rate increases. Western roads have hiked their tariffs more than those in the lumber prices at the mill had to be slashed to compete with Southern pine in Midwestern markets.

Electric Storage Battery directors approved-"in principle" approved "in principle" a plan to merge with Ray-Q-Vac Co., Madison, Wis., maker of flashlights and batteries for them. The basis would be one share of Electric Storage Battery for each two shares of Ray-O-Vac.

Copperweld Steel Co. and Superior Steel Corp. agreed to a merger plan based on the issuance of three-quarters of a share of Copperweld common in share of Superior exchange for each Steel common. Facilities of the two companies would complement each other. Superior now buys its semi-finished steel on the open market.

Company Notes luminum Co. of Canada—Union and com pany officials agreed to resume negotiations aimed at settling the strike in progress since May 17 at the Arvida, Quebec, plant.

Markets Stocks-Volume 2.680,000 shares, Dow-Jon

bonds 8-100, off 0.09; high grade rails 85.53, off on Oman after a two-week luil. They re0.09; speculative rails 82.81, off 0.22; utilities portedly attacked a village where rebel leaders are planning a guerrilla campaign against 0.09; speculative rails 82.81, off 0.22; utili 82.71, off 0.66; industrials 88.15, unchanged.

### World-Wide

RUSSIA CLAIMED It has successfully tested an intercontinental ballistic missile. The official Soviet news agency Tass reported "the super long-distance rocket flew at a very high, unprecedented altitude" and that the weapon is capable of carrying a nuclear warhead "into any part of the world." No other nation has made such a claim.

The U. S.—which has not successfully, tested an ICBM, which it classifies as a missile traveling 5,000 miles or more—had no immediate comment on the Russian claim. Some officials termed it propa-

sian claim. Some officials termed it propagranda; others suggested the Soviet pro-gram hasn't advanced any further than this nation's.

CONGRESS HEADED toward adjour

after acting on civil rights and foreign aid bills.

Both chambers now are hoping to wind up the present session by Saturday. The biggest roadblock to adjournment, the civil rights measure, was removed when the House Rules Committee pried loose the measure and sent it to the floor. The 10-2 vote overode Chairman Smith (D., Va.), who had kept the bill bottled up for two weeks.

House passage is expected today and Senate approval later in the week. The key section of the compromise measure-worked out by G.O.P. and Democratic leaders—narrows the Senate's jury trial amendment to allow a Federal judge a limited right to try without a jury persons accused of violating court orders in voting

The Senate Appropriations Committee voted 14-7 to appropriate almost \$501 million more for foreign aid than the House provided. This adds up to new funds of \$3,025,680,000, compared to the House figure of \$2,524,780,000. Committees of both chambers voted to reappropriate \$667,050,000 in carryover funds. opriate \$667,050,000 in carryover funds.

The Senate committee's figure was almost actly the amount recommended by Senate emogratic leader Johnson after a steak break ast with Eisenhower at the White House

The Senate passed a compromise bill to protect F.B.I. files in criminal cases after beating down two Administration moves to strengthen it. The bill goes to the House, which will debate today its own version—a cougher bill more in line with F.B.I. thinking.

JAPANESE PROSECUTORS charged Girard

soap or soft drinks.

The Illinois soldier, whose trial opened in Maebashi, Japan, also was accused of laring.

We try to put a little ramance into bankmar. Naka Sakai, a brass scavenger.

U.S. firing range before shooting her last Jinouary 30. Girard answered: "The facts in the indictment are not correct." He said the shooting was an accident "and I'm serre," the ing was an accident "and I'm serry it hap-Girard's Japanese lawyer renewed the

cision to let Japan try Girard

The presiding judge said he would not rule on the jurisdiction question until all evidence is heard. The case was recessed until September 6 in line with the Japanese custom of extended recesses.

two of its new passenger planes to the New York area in September. They'll be the first viet passenger craft ever to land in this nation. The planes, TU-104 transports, will bring the Russian delegation to the U.N. American personnel will board the jets at ewfoundland "to navigate the planes over U. S. territory," the State Department said.

The State Department said it bitterly respies. Press officer Lincoln White declined to

Syrian President Kuwatly returned to Damascus, presumably to pick up the reins of his government and spike reports Communist forces have gained complete control. His trip to Egypt for medical treatment had bro of his resignation. Syrian newspapers inet is preparing a purge of -called imperialists.

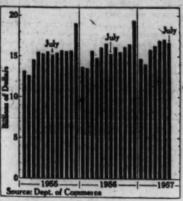
Wisconsin voters will decide today whether to send ex-Gov. Walter Kohler, a Republican friend of Eisenhower, or Democrat William. Proxmire to the Senate. The post was vacated by the death of Sen. McCarthy, The Demo cratic state chairman predicted a victory for Proxmire, beaten twice by Kohler in gubernatorial races. The state has not elected a Demo cratic Senator in 25 years.

The U. S. reportedly is pressing for a new U.N. inquiry into alleged large-scale arrests and persecutions in Communist Hungary since Russian troops put down a revolt less Original Soviet intervention during the uprising.

Yemen accused Britain of "a savage attack" on its free territory, charging rocket-firing warplanes, tanks and artillery caused "many casualties killed and wounded." Britindustrials 470.14, off 1.18%; rails 135.39, off ain, disclaiming knowledge of the reported in-2.04%; utilities 67.20, off 0.48%. London—Fi-nancial Times common share index 197.6, off raids into British-ruled Aden.

vaccine after U. S. Surgeon General LeRoy E. Burney advised that persons with a history of heart or lung allments are more likely than others to suffer side effects from the disease. The White House said the President has come types of businesses. Mr. Overton is president in contact with at least two persons believed to have been stricken with Asiatic flu.

### Retail Sales



SALES of retail stores during July, cording to preliminary reports, totaled \$16.7 billion. This was off from the \$17.1 billion of June, but was well above the \$15.4 billion of July last year.

### Roller Skating Blond To Greet Customers At Dallas' Texas Bank

Her Debut Is Due Next Week On Auto Ramp Leading to All Banking Departments

BY ROGER BENEDICT Staff Reporter of THE WALL STREET JOURNAL

DALLAS — A motorist cruising up the corkscrew-shaped ramps of a modernistic, four-tiered, drive-in bank here next week will be greeted by a curvacious blue-eyed blond o roller skates.

Pretty Powers Model Virginia Clark, the g miss on wheels, will roll up to incoming flash her winning smile and offer assistant ance in locating drive-in departments (opene earlier this year) where customers can find every banking service from putting valuables in a safety deposit vault to receiving advice on how to make out a will.

Such hoopla is nothing new for Texas Bank & Trust Co., a financial institution that be-lieves bank services can be merchandised like

A few examples of this active pursuit of new business: A saleswoman experienced in hawking cosmetics and insurance house-to-house will begin knocking on doors next week, giving housewives a pitch to bank at Texas Bank. Senior loan officers are out calling on customers at least one day a week nently accompanied by Jack Garrett.

And an even more vigorous approach may in the oring: The bank's top brass is multing over the possibility of staying open from 7 a.m. to 7 p.m. Monday through Friday, and is weighing the merits of a proposed promotional scheme that would double a deposit each week for some lucky customer. They also have Peter Wolf Associates, Inc., designers of the windows in Neiman-Marcus store here, hard at work on window displays for the bank that would include such eye-catchers as a flying saucer zooming around inside the mahogany

### Pay-off's in Growth

Such tactics apparently pay off. Over the The State Department said it bitterly resents Red China's "fantastic" charge that the mong Dallas banks—it became independently-top. S. seeks to use 24 American newsmen as spies. Press officer Lincoln White declined to as final the implied Peiping rejection of times as fast as the average member bank accept as final the implied Peiping rejection of Dulles' plan for the reporters to go to Red in the Federal Reserve System. Deposits last China. At the same time, he said this nation is December 31 totaled \$74,094,568, a gain of standing firm against a Peiping proposal that 314.8% in 10 years, and loans amounted to Red Chinese newsmen be allowed in the U. S. \$37,847,537, up 386.1% since 1946.

This year, Texas Bank, as well as man other banks throughout the country, showed slight decline in deposits at the June bank call, but by the end of July, deposits were running 10.2% ahead of a year earlier, and loan volume was up 6.2%. an volume was up 6.2%. Largest of the 485 state banks in Texas, it

faces stiff competition in Dallas from three national banks which have deposits three to national banks which have deposits three t 10 times larger, better downtown locations an advertising budgets three to four times fatter It also competes for business banks in the area.

To combat its disadvantages, Texas Bank freely borrows techniques from business, in-dustry and retailing. Mr. Garrett holds a carefully as a manufacturer of washing ma surveys and job valuation programs. Executives and employes frequently get together fo "brainstorming" sessions to ferret out ideas for improving the bank's operations.

### Products on Shelves

"The whole idea of putting up an 'auto "The whole idea of patting bank, where ramic' addition to our regular bank, where customers can drive directly to any department, is to put our products on the shell as they would be in a grocery store,"

as they would be in a grocery store," says Mr. Garrett, expounding a concept that may startle many bankers. Emphasing this technique, each department has put a large sign in its "store type" windows, advertising the services available there.

Each department in the bank is held responsible for making a profit, just as if it were a plant in a large industrial company. "By dispersing authority, we feel we develop management in depth," says W. W. Overton, Jr., chairman of the board. "The system must work," he adds, "because seven of our people have

Please Turn to Page 15, Column 3

### **Commodity Letter**

### A Special Staff Report on Price and Production Trends Affecting Industry

CHEAPER BEEF soon, may start showing

Farmer, are making such lush profits fat-tening cattle on grain they are slow to market their animals. The price of choice steers, the major grain-fed grade, is off only 5% from last year but corn is down 30%. At last count, on July 1, there were 8% more cattle muncking away at corn than a year earlier. But since that time, livestock men say, there hasn't been a corresponding rise in marketings. a corresponding rise in marketings.

Choice steers have edged off their nine conth high of \$27.50 a hundred pounds, reached arlier this month. They now bring \$26.75 month high of \$27.50 a hundred pounds, reached earlier this month. They now bring \$26.75 in Chicago. But, as supplies pick up in Sep-tember, prices may show a much steeper slide. Marketings of "grass cattle," which produce tougher beef, soon will start a seasonal climb, too. Because range conditions are so favor-able, however, the peak run may not be reached until late November, a month or so later than in 1956.

The long range outlook isn't so cheerful for beef eaters. The nation's cuitle population is heading downwaid, indicating smaller beef supplies next year.

### LAWN FANCIERS benefit as bumper crops for soil bank demand cheapen grass seed.

Merion blue, a popular newer lawn variety, now retails for about \$2.25 a pound in Chicago, roughly half what it brought a year ago. Kentucky bluegrass, biggest selling lawn type, is about \$1.20, off roughly 30 cents. Alfalfa, red clover and most other pasture grasses are down in price, too.

Improved growing conditions are mainly re-sponsible. Last year, the drought shriveled eed output in many areas. Output of Ken-ucky bluegrass seed may top 52 million counds this year, more than double the small 1956 crop. Seed dealers overstocked on pasture grass seed last fall.

### GLASS FIRMS find pressure building under tainer prices as strike threat grows.

The last general price advance on bottler and jars, amounting to between 6% and 7% was made late in 1956. Since that time, container makers have hiked wages of bottle blowers by about 4%. Such other key costs as transportation have mounted. And now the industry faces the possibility of a strike by some 2,000 mold makers at midnight Saturday The principal demand: Higher wages.

A hike in glass container prices, course, would affect the cost of thousands of products from been about tood. The average American used all glass packed items of food, household chemicals, beverages, drugs and cosmetics last year—some T7 billion, all told. Container cost bulks largest in cheaper products. Chicago brewers for example, and over ucts. Chicago brewers, for example, pay over 4 cents for each returnable 12 ounce bottle, yet their product retails in the Windy City for roughly 16 cents.

Stiff Japanese competition weakens prices for some types of flat glass.

in the face of subsidies aimed at spurring production. Federal farm men figure 1957 out put of shorn wool, which makes up most of U. S. fleece output, at 226 million pounds. That's 10 million under 1954 and the third consecutive annual drop. Farmers shy away from can make more sheep because they raising other products.

RAIN RAISES fears of failure for the Gov rnment's heralded Great Plains program which aims to conserve overworked soil. The drought gave the program impetus, since it showed the land's weaknesses. Now that the drought has broken, Federal farm men see signs that many farmers will disregard the soil-saving program and plant wheat again on marginal land. The winter wheat planting sea-son soon to start will tell the tale.

APRICOT PARADOX: Prices for the dried ion. One major California packer's opening wholesale price is 42 cents for an 11 ounce package, down a plump 8 cents from a year ago. A heavy carryover, resulting from isewives' resistance to what one packer calls tons; 1956 output was 9,100.

POOR BOSTON - beans for baking may rains, dry weather and then more rain knocked dent in Michigan's crop of navy pea the kind commonly used for Boston type baked beans, Michigan, main source of these small white beans, may harvest under 4 into Africa last year, Commerce Department nillion 100 pound bags, 1.4 million below 1956. officials figure, on

But chicken eating may rise 2% to almost Africa. 25 pounds per capita; turkey 14% to nearly 6 pounds. Consumption of frozen and canned fruit will climb. Potato eating may inch up to 103 pounds per capita, 3 pounds more than in 1956. Coffee drinking is likely to in-

crease alightly, too.

Changes in production of food items is mainly responsible for the shift in eating patterns, but rising population also tends to pare per capita supplies.

CARROTS LOSE their leafy green tops in the retailer's race for efficiency. In 1951, only 1% of the carrots in fresh vegetable bins were pre-packaged, without tops. Now, the retail volume exceeds 85%. It costs grocers an esti-mated 14 cents per sales dollar to handle old-fashioned bunched carrots.

### Accent on Africa

### U. S. Steps Up Efforts To Win Friends, Bar Red Influence There

Our Tactics: More Dollars, Diplomats, Drum Beating; Resources, Bases at Stake

### Industry Pours in Investment

BY JOHN R. GIRSON Ring Reporter of The Wall Street Journal WASHINGTON—Quiz for diplomats (and sinessmen who harbor ambassadorship am-

Pronounce and identify Kwame Nkrumah, Habib Bourguiba, Abdullah Khalil and J. G.

Each is a big man in his African country, namely, Ghana, Union of South Africa.

And, as such, each is an important figure and, as such, each is an important igurian anew U.S. diplomatic policy. Uncle Sam is greatly stepping up efforts to win the friendship of all Africa, the erstwhile "Dark Continent." The U.S. is throwing an increasing proportion of its material and mental resources. the breath-taking task of helping Africa's into the breath-taking task of helping Africa's 220 million people achieve political and eco-nomic stability. Vinile the effort is not yet overly costly in dollars, compared with other foreign aid undertakings, it could become much

ore expensive in years ahead [The foreign aid fight in Congress for the present is limiting U.S. economic aid to Africa. The Senate Appropriations Committee yesterday voted foreign aid funds total-ing \$3.7 billion, \$500 million more than the House had voted but substantially below the amount the Administration had requested. See story on Page 3.]

### The Russians Will Move In"

The aim, of course, is to keep Comm from winning Africa, with its strategic loca-tion and wealth of raw materials. "If we don't keep Africa on our side, the Russians will move in," a foreign aid official reasons.

The roaring crises of the past year in the adjacent Middle East have added urgency to the U. S. campaign. Officials fear the anti-Western machinations of Egyptian Dictator Nasser in Africa's northeast corner could spread elsewhere on the continent. They figure independent lands recently turned loose from long-time ties with parent countries could prove vulnerable to unfriendly interlopers.

"We're worried that the economies of Arrics, particularly the newly-independent countries, will collapse and the free govern-ments will fall to Communist rabble-rousers." frets a top adviser to Secretary of State Dulles. Forward on Many Fronts

The preventive effort is going forward on

Item: The State Department is setting up a separate Bureau of African Affairs with a new, as yet unnamed Assistant Secretary of State

to deal exclusively with African problems Item: African countries will get more U. S. conomic aid then ever before in the fiscal year that began in July, though the exact sum isn't certain. They were in line for about \$150 million of aid until Congress axed President Eisenhower's requests for foreign aid money.

Last fiscal year the continent got some \$50 million in U. S. help, all told.

Item: The U. S. Information Agency, the country's overseas propaganda arm, is boost-ing its spending in Africa almost 10% this fiscal year from last, despite a slash in its overall appropriations by Congress. Item: U. S. diplomats are just getting set-

tled in new posts at Abidjan on West Africa's Ivory Coast, at Mogadiscio, Somaliland, 3,300 miles away on the other side of the continent. and at Kampala, Uganda, on the shores of Lake Victoria in the heart of Africa. Plans are in the works for U. S. diplomats to set up shop for the first time on Madagascar, France's strategically-located island in the Indian Ocean, at Brazzaville in French Equatorial Africa, and in Kano, Nigeria.

What's more, American experts are man-ning planes and boats for a seven-year economic survey of the Blue Nile in Ethiopia, with the possibility of a vast river valley velopment in mind. Atomic Energy Com year totaled about 7,250 sion experts nose around constantly in the uranium-rich Belgian Congo. And with an eye to war emergency needs, Uncle Sam's military men push for better rail links across southern ost more this fall. A succession of torrential Africa's mid-section from Angola to Mozam But the interest in Africa isn't all govern

mental; U. S. business is moving, too, Some \$50 million of new American investment poured for about \$8.60 a bag in stake Americans already had there.

State Department experts say The Frederick Starr Contracting Co. is dickering with Chase AMERICANS EAT less red meat, fresh Manhattan Bank for financing of a shipbuilding AMERICANS EAT less red meat, fresh fruit and vegetables as farmers trim output.

The average American will heap only 159 pounds of red meat on his platter this year, and French Guinea. U. S. oil concerns such as down from last year's 187, Washington predicts. Beef consumption is expected to drop dicts. Beef consumption is expected to drop 3%, pork 7%. For the first time in several and Shell are poking around for crude deposits in Libya, Mozambique, Ethiopia years, per capita egg eating may drop below an egg a day-356 this year, off from 369 in 1986. Fresh fruit and vegetable eating will slip a bit, 100.

### Nixon Began Drive

While business and Government interest in Africa has mounted over the years, the March. That was when Vice President Nixon, at the direction of President Eisenhower, made a three-week flying swing through the northern half of Africa, coinciding with the inde-pendence festivities of Ghana, the former Britpendence festivities of Ghana, the forrish colony known as the Geld Coast.

"For too many years," Mr. Nixon reported after his aerial safari, "Africa in the minds of many Americans has been regarded as a re-mote and mysterious continent which was the

"For such an attitude to exist among Please Turn to Page 10, Column 2



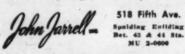
### Calling men like the meral andise they find at Jarrell's

For some thirty-five years, young men have been coming to 518 Fifth Avenue for their back to campus attire. Of late, the tradition has become even stronger; for in all the City it is not likely you'll find a collection of college wearables quite so interesting as at John Jarrell's.

Here are a few timely suggestions: Baddle Shoes White Buckskin Shoes Loafers Oxford Cloth Shirts Windbreaker Jackets Raincoats Duffer Coats Suburban Coats Shatland Sweaters Cashmers Sweaters

Football Shoes Basketball Shoe Gym Shorts Athletic Socks Dress Socks Ties

. Heavy Sheker Sweaters



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### Democrats Call Voluntary Program Of Cutting Oil Imports Unworkable

But Minority of Senate Unit could not agree with what he called Sen. Dirk-sen's "complete exoneration" of the oil concerns. He charged the oil industry took "undue profit" from the Suez crisis. Mr. Wiley agreed with the proposal for the Justice Department to investigate the pipeline industry, but said such a study should be broadened to cover natural gas as well as petroleum pipelines. But he opposed the idea of duties on oil imports. Plan Resembles Cartel

WASHINGTON—The Democratic majority a Senate Judiciary subcommittee assailed e President's voluntary plan to restrict oil mports as an "unworkable" program that 'plays into the hands of the major importing

The Democrats in their report, sharply con ested by the Republican minority, asserted the plan under which importers would cut crude oil shipments into this country might be illegal under the antitrust laws. It also said the plan

bears the "earmarks of a traditional foreign cartel" and would discourage entry and growth of small importers in the oil industry.

The voluntary plan, drawn up by a Special Cabinet Committee, has met grudging acceptance by most oil importing companies, though mome have asked hearings aimed at boosting their voluntary quotas.

Outside of its comments on the President's coluntary plan to curtail imports, the majority report was largely a renash of statements made in June by subcommittee staff members.

Other Phases of Report

The Democratic majority report also: Recommended a sweeping investigation by the Justice Department of possible monopolistic control of the nation's petroleum pipelines by

najor oil companies.

Assailed the Middle East Emergency Committee, composed of major oil companies, that ran last winter's oil "lift" to meet European oil shortages caused by the Suez Canal's

closing.

Urged a "comprehensive study" of all grants of immunity from antitrust action by the Justice Department to see whether such immunities should be granted in the future only by specific action of Congress.

Proposed a Justice Department review for possible antitrust violations of the way Arabian-American Oil Co. is operated. Aramco, major oil producer in Saudi Arabia and Mideast pipeline operator, is owned by the Standard Oil Co. (New Jersey); Standard Oil Co. of California; Texas Co., and Socony Mobil Oil Co.

Texas Co., and Socony Mobil Oil Co. Favored limitation of the 21.4% depletion allowable now granted petroleum producers just to production within the U. S. and territories. At present, American producers here and abroad can deduct up to 27.5% of their gross income for tax purposes.

Recommended consideration of an import duty on oil products, rather than voluntary

duty on oil products, rather than voluntary agreements to restrict imports, in order to cut down oil shipments into the U. S.

duty on oil products, rather than voluntary agreements to restrict imports, in order to cut down oil shipments into the U. S.

In a strongly-worded minority report, Sen.
Dirksen (R., Ill.) disagreed with just about every conclusion reached by the majority. He called the emergency oil "lift" a success and

Dirksen (R., Ill.) disagreed with just about every conclusion reached by the majority. He called the emergency oil "lift" a success and belittled the need for any antitrust investigation of the petroleum pipeline industry.

Most of the majority's findings, Mr. Dirksen charged, "are not well founded and the evidence is to the contrary." He defended the Justice Department against charges of "lax ity" on possible antitrust via bloom by oil producers and claimed the crude oil price increase early this year was "long overdue."

The majority report claimed oil companies took advantage of the Suez crisis to raise their prices.

Sen. Wiley (R., Wis.) also filed a dissenting of the Suez crisis to the group.

Sen. Wiley (R., Wis.) also filed a dissenting report, though he agreed with some of the majority findings. He defended the Administration for turning over operation of the oil lift to private oil companies, though he said he

M.E.E.C. Chairman S. P. Coleman, vice president and a director of Jersey Standard, issued a statement disputing the Senators argu-The record of the M.E.E.C. and its mem ber companies is supplying oil to Europe under the direction of the United States Government is one which every American can and should CLOSED SATURDAYS . NO NIGHT OPENINGS

view with pride—not one for which American oil companies should be assaulted by politi-cally inspired attacks merely for doing what their Government asked them to do in time of The conclusions of Senators O'Mah

"A voluntary agreement involving compet

The report reasoned that fixed quantitative

"In addition, major importers possess

quotas.

Other Claims

and Kefauver with respect to the M.E.E.C. are unsupported by and at variance with the evidence presented at the hearings by industry and responsible officials of the United States nent," Mr. Coleman said.

### Today's Index Regular Features

Tuesday, August 27, 1957 Abreast of Market .. 19 Milestones A.S.E. Bid, Ask.....17 Money Rates .......13
Am. S.E. Bonds....17 N.Y.S.E. Bid, Ask..16 Am. S.E. Stocks....17 N.Y.S.E. Bonds Bond Markets .....13 N.Y.S.E. Stocks ....18
Changes in Hold'gs..10 Odd-Lot Trading ....19 Commodities ......14 Other City Markets...15
Dividend News .....10 Over-the-Counter ...16 Earnings Digest ... 15 Tax-Exempts ... 13
Editorials ... 8 Wash at Work ... 3
Foreign Exchange .. 18 Who's News ... 9 London Markets ....16

### THE ROVING REPORTER

### TRIB IS "MUST" READING AT STANDARD FINANCIAL



**NEW YORK** HERALD TRIBUNE

### Beck Declines Open Support of Hoffa for Teamsters President

Outgoing Union President Says Any of Candidates Would Make An "Excellent" Leader

By a WALL STREET JOURNAL Staff Reporter

of duties on oil imports.

The report was largely the work of Senators O'Mahoney (D., Wyo.) and Kefauver (D., Tenn.). Sen. Langer (R., N. D.) who was ill during most of the hearings, abstained from participeting in the report. Though no names were signed to the report, Democrats Hennings of Missouri and Neeley of West Virginia, the other members of the subcommittee, president. Asked if this meant he is backing Mr. Hoffa, Mr. Beck replied: "No, I didn't say that. Any LOS ANGELES - Dave Beck, outgoing

of the other candidates would also make an excellent president."

Both Mr. Beck and Mr. Hoffa are in Los Angeles attending a closed meeting of the Teamsters Executive Committee, which is getting together for the last scheduled time before the Teamsters convention next month in Miami. Mr. Beck has said he won't be a candidate for reelection.

Mr. Hoffa, considered the leading candidate once again hinted at a clean up within the union should he be elected to the top post. He said: "I do not believe anybody has the right ing importers raises serious problems of legality under the antitrust laws," the report said. "The recommendation to establish im-port quotas upon a historical base has many of the earmarks of a traditional foreign cartel." to get a charter and abuse it. The Teamsters are going to have to change and alter various aituations around the country." He added, how-ever: "99% of the officers in the union are

The Administration contends the voluntary Mr. Beck described the current meeting of agreement is not a violation of antitrust laws because it calls for action by individual com-panies and not by agreement among these the Executive Committee as "routine." He said it would take up convention plans. It is believed, however, that the committee will also decide on what course to take to stay within the A.F.L.-C.I,O., which has hearings slated The report reasoned that fixed quantitative import levels would hurt demestic producers when demand for crude oil declines. Importing companies, it said, would ship in the maximum amount of low-priced foreign crude and cut the quantity of higher-priced crude they purchase in this country.

The Cabinet Committee's program, the report went on "will discourage both new tent of the program of the preport went on "will discourage both new tent of the program of the progra next week on alleged corruption in the Team-sters. Both Mr. Hoffa and Mr. Beck indicated they want the Teamsters to remain in the A.F.L.-C.I.O.

After Mr. Hoffa finished a four-day appear ance last week before the Senate Special Investigating Committee, a number of A.F.L.-C.I.O. report went on, "will discourage both new entry and growth of smaller importers be-cause it requires the consent and cooperation of the dominant international oil companies who would have to share a part of their own officials are understood to have labeled him as unacceptable for theh top Teamster post.

ATLANTIC CITY - (AP) - New Jersey Teamsters ignored the name of James R. Hoffa and endorsed only one candidate—a vice president - for an office in the Internationa high import quotas will be advantaged in nego-tiating with foreign governments for future concession rights to the detriment of any new

John F. Conlin, of Hoboken, a 74-year-old Teamster veteran, was endorsed for reelection to his vice presidency at the International nion's convention in Miami, Fla., beginning

Teamsters Joint Council 73, covering all sections of New Jersey except the Camden area, decided to "refrain" from other endorseents for international office

### Pacific Airmotive Drops 250, Cites Air Force Fund Freeze

BURBANK, Calif.—Pacific Airmotive Corp. laid off about 280 workers in its Chino, Calif., division because of an Air Force freeze on funds for military aircraft modification and overhaul contracts, according to Neal J. Coleman, P.A.C. vice president. About 980 workers are still on the job at Chino.

Mr. Coleman said the company is "con-ferring" with Air Force officials to try to expedite funds which would allow a resumption of normal work schedules. The company also is negotiating with the Air Force for supple-mental work for the division, and it has sub-mitted bids for more modification contracts.

### Kansas City Power & Light Struck by 2,000 Employes

KANRAS CITY, Mc.—Approximately 2,000 employes of Kansas City Power & Light Co. went on strike yesterday morning. The power plant, line and clerical workers are represented by the International Brotherhood of Electrical Workers.

Harry B. Munsell, president, said service to customers was being maintained "for the present" by supervisory employes of the company.

pany.

According to Mr. Munsell and Daniel C. Rodgers, chairman of the State Board of Mediation, union representatives are asking a 8% general wage increase, while the company is offering a 5% advance in wages now ranging from \$1.60 to about \$3 an hour. No other issues are under consideration. The company and union have been discussing the ware issue.



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By a WALL STREET JOURNAL Staff Reporter WASHINGTON - Senate Majority Leader Johnson (D., Texas) formally tagged Saturday nment as civil rights and foreign aid legation picked up speed.

The Senate Appropriations Committee yea-terday approved the foreign aid bill, recom-mending almost \$501 million more money for foreign aid than the House voted for the year started July 1. The civil rights measure was cleared for floor action by the House Rules

With little other business scheduled for th current session, it's possible the lawmakers may go home for the rest of the year a day or even two days earlier than Mr. Johnson forecast. The Democratic leader called for the Senate to meet early and stay late the next few days to finish its work.

Approval for Rights Bill Expected

The civil rights compromise, bill comes or the House floor today, with debate limited to one hour and overwhelming approval expected. The Rules Committee cleared the measure by a 10-2 vote, with both Democrats and Republicans lining up against Chairman Smith (D., Va.) and Rep. Colmer (D., Miss.), who want

tempt cases to offenses where the penalty would be more than a \$300 fine or 45 days in can projects.

Douglas Fir Lumber Prices Continue

The increase over the House figure recom-mended by the Senate Appropriations Commit-tee was roughly the same as Sen. Johnson said he would back after an early morning meeting vesterday with President Eisenhower. yesterday with President Eis

Foreign Aid Provisions The committee bill would provide \$3,028,-000,000 in new appropriations for the mutual security program for fiscal 1958 and \$667 mil-

After the Senate passes its bill, a House Senate conference will work out a compromise measure that will likely reduce the total some-what below the Senate version.

The committee voted boosts in appropria-

for a development loan fund to shore up econso bill at all.

Senate approval of the rights measure is also expected after speeches from those who added \$50 million to the President's emerbelieve it goes too far or not far enough. The compromise would limit the jury trial provision voted by the Senate for criminal constant of Latin America. The House had eliminated by the Senate for criminal constant of Latin America. The House had eliminated by the Senate for criminal constant of Latin America. The House had eliminated by the Senate for criminal constant of Latin America. The House had eliminated by the Senate for criminal constant of Latin America. inated all \$25 million asked for Latin Ameri-

For economic grants and other purposes. The foreign aid money bill is expected to some up in the Senate today or tomorrow. or \$1,900,000 more than the House voted.

### Senate Labor Unit Bill | Western Electric, Union Sets Tight Curbs on All Are Reported Stalled Employe Welfare Funds In New Contract Talks

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-A Senate Labor subc

for the Labor Secretary, including subpoems rce compliance.

Outside of some state laws, there is cur Outside of some state laws, there is currently little regulation of employe and welfare
pension funds. Unions that want the services
of the National Labor Relationa Board must
file financial reports on their own activities
but these reports, at most, cover welfare and
pension funds operated solely by the union.
At present such reports are secret, but the
Senate recently approved a separate bill to
let the Labor Secretary make them public if

Union-run, management-run and jointly operated plans would all have to register un der the subcommittee measure. But only thos plans covering more than 100 workers would have to file detailed annual financial reports for the first two years; after that period, all plans, large and small, would have to file them. However, the Secretary of Labor would be empowered to exempt smaller plans both

000 plans, covering more than 75 million workers and their beneficiaries, will have to register with Uncle Sam. Only 30,000 to 50,000

### Decline; Freight Rate Boost Blamed building season is drawing to a close

By & WALL STREET JOURNAL Staff Reporter By a WALL STREET JOURNAL Mag Reporter
PORTLAND, Ore.—Key Douglas fir lumber
prices continue their downward march. At
Northwest mills, random length green two-byfours (undried) are selling off at about \$60 a fours (undried) are selling off at about \$60 a thousand board feet—that's a drop of about \$1 rate increase for Western states, a price cut was inevitable if we wanted to compete with in the last week, down \$5 since late June, and off about \$7 from a year ago at this time.

Fir studs, two-by-fours eight feet long, and a

The Western Pine Association reported that key home-building item, bring about \$53 a thou-sand board feet, a drop of about \$1 in the last week, off \$3 from late June, and down \$6

rest of the year," said a Portland lumber

"Prices are even shaky at this level,"
added a Northwest mill operator. "Everyon
buying on hand-to-mouth basis, and price fluctuate by the hour. There's no such this as a firm lumber price anymore."

Most Northwest lumbermen pin the bla for the sagging prices on the recent railr freight rate increases, plus the fact the he

The Western Pine Association reported that

"The 1957 construction season is 'kaput'.

"The 1957 construction season is 'kaput'.

I don't expect prices to improve at all for the rest of the year." said a Portland lumber.

٠,	responding week	K B	year	ago.	Produc	cuor
	dropped 2% from	the	previo	us perie	od, and	WAS
	17.5% below the	like	week	last ye	ar.	£: -
8	Statistics compare	(boa	rd feet.	000 emitte	ed):	
1	Week ended:	Au	g.17,'37	Aug. 10,	57 Aug.	18,'34

Week ended:	Aug.17,'37	Aug. 10, '57	Aug.18,'3
Orders	76,954	74,005	79.42
Production	81,050	82,797	98.25
Shipments	83,447	84,059	86,39
Year to date:	1957	1956	% Chg
Orders	2,553,500	2,677,910	- 5.0
Production	2.449,571	2,728,949	-10.0
Shipments	2,320,316	3.706,256	- 7.0

### Washington at Work

### White House

Fast Write Offs: President Eisenhower signed a bill (H.R 232) curtailing on August 22 the Government's program permitting fast amortization for tax purposes and ending it December 31, 1959. The measure also eases the tax treatment of damages received in breach of contract suits

Water Projects: President Eisenhower signed an \$858 million public works appropriation bill, but issued a statement noting the bill included projects the Administration not requested, and "seriously hampered" efforts to maintain economic stability and fis-

Air Route: President Eisenhower signed "with some reluctance" a bill giving perma-nent certification to three airlines that have operated routes between the U.S. and Alaska on a temporary basis. They are Alaska Air-lines, Pacific Northern and Northwest Air-

### Congress

Welfare Funds: A Senate Labor subco mittee approved a bill that would provide tough new Federal controls over employ welfare and pension funds. The measure would require registration of such funds with the Labor Department and the filing of annua reports by large employe funds.

Foreign Aid: The Senate Appropriations Committee added \$501 million to the House passed foreign aid appropriations bill, bringing to \$3,026,000,000 new funds voted for the program in fiscal 1958. In addition, the Senate unit reappropriated \$667 million of funds left unspent from previous years.

Civil Rights: The House Rules Committe cleared for floor action by a 10 to 2 vote the empremise civil rights measure. The House expected to approve it today.

Air Subsidies: The Senate Commerce Com Air Subsidies: Ine senate comments and mittee approved, with alight changes, a House-passed bill (H.R. 8822) that would prevent the passed bill (H.R. 8822) that would prevent the passed bill (H.R. 8822) that would preven Civil Aeronautics Board from deducting from airline subsidies any capital gains the carrier realizes from sale of old aircraft, as long as these profits are reinvested in new equip

Cotton: The Senate passed and sent to the House a bill (S. 314) to direct the Agriculture Secretary to sell at least 750,000 bales of surplus cotton annually to domestic textile mills at cut:rate prices so these mills could regain their share of the cotton products export mar-

Copyrights: The Senate passed, sending to the White House, a measure (H.R. 277) that TWA Plans Jet Overhaul Base would set a three-year statute of limitations on civil actions relating to copyrights.

Casein: The Senate passed and sent to the White House a bill (H.R. 38) to provide for the duty-free import of casein products until

thority, faced further questioning before the Senate Public Works committee.

F.B.I. Files: The House Rules Committe approved for a House vote a bill (H.R. 7915) that would limit access by defense attorneys to confidential Government files at trials. The bill would give Federal judges discretion to choose what could be produced. The Senate

Anti-Dumping: The House Ways and Means Committee approved an Administration backed measure (H.R 8006) aimed at closing opholes in the anti-dumping law.

Price Discrimination: The Senate Judiciar Committee took no action, thus ruling out passage this session, of a bill (S. 11) that would curtail use of the "good faith in meeting com petition" defense against price discrimination charges.

Labor inquiry: The Senate appropriated \$150,000 for the special Senate investigating committee to continue through the end of next January its investigation into racketeering in

Oil Imports: A majority of a Senate Judiciary subcommittee issued a report that was largely an attack on international oil com-panies. It opposed the President's voluntary plan for curtailing oil imports.

Radioactive Tube: The Atomic Energy Commission said it plans to revise its rules to permit firms to use, without a specific li-cense, certain ion generating tubes employed in air conditioning and other equipment Manufacturers of the radioactive devise would still be required to obtain specific licenses from the agency.

Atomic licenses: The Atomic Energy Com mission issued licenses to Aerojet General Nu cleonics, San Ramon, Calif., for operation of two of the company's low-power research re-

Foreign Profits: The Commerce Department reported U. S. private investment ment reported U. S. private investments abroad earned a record \$3.4 billion last year up 12% from 1955.

Cotton: The Tariff Commission set a hear ing tor November 13 to investigate whether the Government should continue its 70 million pounds a year quota on imports of short

Flu Vaccine: The Public Health Service cleared for use another 85,000 doses of Asiatic flu vaccine manufactured by Lederle division American Cvanamid Co., New York

Saudi Arabia: King Saud's country became a member of the International Monetary Fund and the International Bank for Reconst

KANSAS CITY-Trans World Airlines announced it will spend \$12 million to build a jet engine overhaul base at the Mid-Continent International Airport north of here. About 500 more jobs and an estimated annual payroll of \$3 million will be provided by the new Tennessee Valley: Arnold Jones, nominated to be a director of the Tennessee Valley Au-

Measure Would Require Annual Reports to Government, Hit Violators With Jail, Fines

Security program for fiscal 1958 and \$667 million of reappropriations of funds left over from last year. This makes a total of \$3,693,000,000, compared with the Administration's current request of \$4 billion.

The Administration originally sought over \$4.4 billion of foreign aid funds, hew or reappropriated from past years. But the first time around on the foreign aid authorization measure, Congress scaled this total down to a ceiling of \$4 billion. The House, acting on a measure to actually furnish the funds, reduced the total further to \$3,192,000,000.

The committee voted boosts in appropriations for just about every major category of foreign aid. It agreed to add \$225 million to the House figure for direct military aid, making a total of \$1,475,000,000.

The Senators also tacked on \$104 million for support for friendly countries while they build up their armed services, bringing the total to the services, bringing the total to the services, bringing the total to the services of the House Labor Committee, although a fine House Labor Committee, although a selected customers would answer.

Selected customers would answer to the bill, however, will get no further than the subcommittee this session. Chairman Kenned (D., Mass.) said the full Labor Committee would not consider the measure until the subcommittee would not considerable opposition to To the \$300 million the House appropriated of the House Labor Committee, although a forthcoming report by the Special Senate Investigating Committee may help remove that

As finally approved by the subcommittee calls for disclosure of information about wel-fare funds to Uncle Sam with broad power

Filing Requiremen

from registration and reporting requirements.

Subcommittee officials estimate some 500,however, would be required to file annual reports as well for the first two years. These latter plans, it is estimated, cover the bulk of workers and beneficiaries.

Kickbacks, failure to register or filing false statements would be punishable by fines up to \$5,000 or up to five years in jail, or both. For embezziement, the top fine would be \$10,-



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Sy a Wall Street Journal Staff Reporter
NEW YORK—Contract talks yesterday be
tween Western Electric Co. and its 23,000 telephone equipment installers represented by the
Communications Workers of America did noth-

ing to narrow the gap between the union's demands and the company's offer.

A union spokesman said "we did not make one bit of progress," and added that both sides had agreed to "go, out and bargain among themselves in an effort to find a key to this situation." He said talks could be started up again at the leading of the first the union or again at the instigation of either the union of the company. A Western Electric spokesman said the company has not yet been confronted

The first break in the protracted negotia tions to write a new year-long contract to re-place the one that expired at Sunday mid-night came over the weekend when the comrequest.

Embezzlement, failure to register or file pany four to nine cents and filing false reports would be made punishable by fines and fail sentences. Taking or offering kickbacks to steer insurance or other fund operations to steer insurance or other fund operations to selected customers would also be barred.

Strike of the phone installers has not been standing to the phone installers have the phone installers have

ruled out and the union says the machinery for putfing one into operation is on standby orders in case the negotiations break down Although a lengthy walkout could practically halt the installation of new telephone equip ment in the American Telephone & Telegraph Co.'s nationwide exchanges, it could do little to interrupt day-to-day phone service as the bulk of the Bell System uses automatic dial

Minneapolis-Honeywell Plastics

MINNEAPOLIS - Minneapolis-Honeywell Regulator Co. is entering the plastics field with the manufacture of four new compounds

designed to protect electronic instruments.

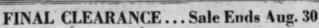
Honeywell will make the new products, four epoxy casting and potting compounds, at its

New Gas Facilities Approved

The new facilities are designed to permit from 401 million cubic feet.

THE WALL STREET JOURNAL,

WASHINGTON—The Federal Power Comdission authorized Gulf Interstate Gas Co. to
unstruct \$8,985,000 of new natural gas pipene facilities in Louisiana, Mississippi, Tenessee and Kentucky. state's capacity to 448 million cubic feet daily





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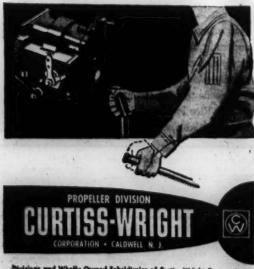
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### **Business Milestones**

### Electric Storage and Ray-O-Vac 'Agree in Principle" on Merger Plan

Proposal Would Be Effected
By Issuing One Exide Share
For Two of Ray-O-Vac

By Wall Street Journal Stoff Reporter

By a Wall Street Journal Staff Reporter
PHILADELPHIA—Directors of Electric
Storage Battery Co. and Ray-O-Vac Co. have
"agreed in principle" on a plan to combine
the two battery makers, the two concerns an-

C. F. Norberg, president of Electric Storage Battery, and D. W. Tyrrell, Ray-O-Vac chair-man, said that "if effected," the basis of the consolidation would be the issuance of one thare of Electric Storage Battery for each two thares of Ray-O-Vac.

At June 30, Exide had 1,102,590 commo shares outstanding with 2,500,000 authorized. On the same date Ray-O-Vac had 1,111,243 out-standing shares.

Mr. Norberg and Mg. Tyrrell made the dis-Mr. Norberg and Mr. Tyrrell made the dis-closure in a brief announcement which said the respective boards had "agreed in principle that the business and assets of the two firms should be combined." They added that com-pletion of a merger would be "subject to re-sults of checks and investigations now in prog-ress and to such stockholder action as may be required." the respective boards had "agreed in principle ing such firms as Jessall Plastics, Inc., Kenshabuld be combined." They added that completion of a merger would be "subject to results of checks and investigations now in progress and to such stockholder action as may be required."

The two companies also said in their joint announcement that their operations "are complementary and not competitive."

Exide operates 29 plants, 20 of which are in the U. S. and the others in Canada, South America and Africa. Ray-O-Vac has plants in 10 U. S. cities and also has operations in Exide. headquartered in Philadelphia, Canada and Mexico.

mouncement that their operations "are com-lementary and not competitive."

Exide, headquartered in Philadelphia, Canada and Mexico.

\$40.2 million.

Exide had sales of \$94,83,103 for the year ended December 31, 1956, with net income of \$3,557,771, or \$3.20 a share on 1,110,490 shares outstanding following a 1-for-4 stock distribu-tion earlier in December. For the year ended March 31, 1957, Ray-O-Vac reported net sales of \$40,592,088, and net income of \$1,818,649, equal to \$1.64 a share on its 1,111,168 capital shares then outstanding.

About half of Exide's total volume consists

About half of Exide's total volume consists of automotive batteries, both for original equipment and replacement, with most of the rest industrial batteries, for such applications as motive power, railway, telephone and aircraft. The balance is non-battery items.

The company has been pursuing a diversification program the last few years, acquiring such firms as Jessail Plastics, Inc., Kensington, Conn., extruder of high-grade custom

Warren; into carbon seamless and welded tubing at the Ohio Seamless Tube division.

Shelby, Ohio; copper-covered steel rods, wire, strand and related products at the wire and cable division at Glassport, Pa., and specialty fine wire products at the Flexo Wire division,

Oswego, N. Y.
Superior Steel has an annual capacity of 115,000 tons of hot rolled strip and 80,000 tons of cold rolled strip at its Carnegie, Pa., works.
On June 30, Copperweld had outstanding

828,137 shares of common and Superior 340,240

### Factory Sales of Laundry Appliances Fell 17% in July

CHICAGO-Domestic factory sales of home laundry appliances in July numbered 416,847 units, 17% below the 561,290 sold in July, 1966, the American Home Laundry Manufacturers'

this year were 2,697,204, a 19% drop from 3.319.484 units sold in the first seven of 1956.

Biggest loss in July, 1957, as July, 1956, occurred in sales of au ironers, 83%; sales of electric dryers fell off 44% and gas dryers sales dropped 26%. Auto associatior reported. matic and semi-automatic washers su

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# Propose Merger by Share Exchange

Copperweld Steel, Superior Steel

printings of the stockholders.

After the merger, according to the announcement, the business of Superior Steel will be continued as the Superior Steel division of Copperweld, and Carl I. Collins, president of Superior, said the merger would be effected by the issue of % of 1 share of Copperweld common stock in exchange for each share of Superior steel common.

Copperweld, a producer of alloy seed to share of Superior steel common.

and wire, had annual sales in 1956 of more than \$100 million, on which it netted \$3,440,872 or \$4.08 a share.

Superior Steel produces stainless and alloy hot rolled and cold rolled strip steels. Its sales last year totaled \$29,005,608 and its net income \$889,767 or \$2,03 a share.

of the two companies will complement each other and provide an added diversification of other and provide an added diversification of products and markets. It's understood Copper-weld will, for example, supply the stainless steel slabs from which Superior will roll its strip. Superior currently buys its semi-finished steel on the open market.

Messrs, Kaplan, Darbaker and Collins said boards of the companies are to approve the

### Home Insurance Share Boost and Option Plan Are Voted by Holders

By a WALL STREET JOURNAL Staff Reporter NEW YORK—Home Insurance Co. stock-holders approved an increase in stock author-ization to 5.1 million from 4 million shares of \$5 par, coupled with an allotment of 100,000 of the new shares for sale to officers and employes under a stock option plan.

No definite plans have been made for is-suance of the remaining 1 million authorized shares, according to Kenneth E. Black, presi-dent. The proposal submitted by the directora mentioned use of the stock to acquire other companies as a possibility, but Mr. Black said no such project is under consideration at

With about 88% of the outstanding shares ing the stock increase and option plan were approved by 96% to 98% of the votes cast. Lewis Gilbert spoke in opposition to the action. On Mr. Gilbert's request for a statement of principal officers' salaries, Mr. Black de-clined to reveal any but his own, which he said is \$125,000 a year. In answer to another query from Mr. Gilbert, Mr. Black listed the share holdings of Home directors, ranging from 200 shares to 6,825 shares in individual

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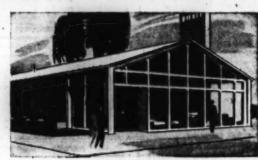
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### Steel Production Rose Last Week. Trailed Forecast

Strong Fall Upturn Forecast

By a WALL STREET JOURNAL Staff Reporter

titled John Does.

The actual rate last week rose to \$2.1% of capacity, equal to 2,101,000 tons produced, against the forecast of \$2.9% and production of the subsidiaries and affiliates:

Suntide Refining Co., Oklahoma Mississippi

Business Failures Rise

mated the operating rate this week will rise again to 83.3% and production to 2,132,000 tons. Co. In the like week of 1956, the rate was 97% and output was 2,389,000 tons.

Steel industry officials predict a strong upturn in mill operations this fall as buying

The Institute estimated steel production for the week started August 26 as follows (based on annual capacity of 133,459,150 tons for 1967 and 128,25,000 (on 1967)

and 128,363,000 tons for 1956): Net Tons Production		
This week estimate 2,132,000	132.7	83.3
Last week actual2,101,000	130.8	82.1
Month ago actual2,033,000	126.6	79.4
Year ago actual2,389,000	148.7	97

### President Signs Bill Certifying 3 Airlines That Fly to Alaska

He Urges Two of Them to Merge, Hopes Permanent Status Will Ease Financing Problems

By a WALL STREET JOURNAL Staff Reporter WASHINGTON — President Eisenhower signed "with some reluctance" a bill permanently certifying three airlines that now operate between the U. S. and Alaska. At the same time he urged a merger of two of them.

'Alaska Airlines and Pacific Northern Air lines have drawn heavy subsidies from Uncle Sam, the President noted. He expressed hope, however, that the permanent certification would make it easier for the firms to raise noney for equipment modernization and thus reduce the need for a subsidy over the long-run. He also declared a merger of these two lines would help reduce the excessive service he said now existed on the U. S.-Alaska route.

The third company permanently certified for the route is Northwest Airlines. This carrier aiready has permanent authority to fly between Washington state and Alaska. The bill gives it a permanent certificate for a route between New York or Chicago and Anchorage. Reason for Reluctance

Mr. Eisenhower also based his reluctance Mr. Elsemover also based in a reluctance to go along with the legislation on the ground Congress should not bypass the "detailed procedures" for airline certification already contained in present law "except in extraordinary or unusual circumstances." He noted the law makers felt that "the complete dependency of Alaska upon air transportation presented un-usual circumstances in this case."

Alaska Airlines and Pacific Northern, the President said, now draw U. S. subsidies of over \$3 million a year. This represents a boost of about \$900,000 over the rate that existed two years ago, he declared.

When the Air Coordinating Committee foun that the number of carriers operating to Alaska was excessive, Mr. Eisenhower re-called, 'It was hoped that Alaska Airlines and Pacific Northern Airlines might effect a merger." But "no merger has taken place and subsidies have gone up, he added.

The Civil Aeronautics Board, which tw vears ago recommen ed merger of the tw lines when it renewed their temporary certifi-cates, doesn't have any proceeding before it to accomplish such a move, an agency sp man said. He explained the C.A.B. doesn't authority to force airline mergers.

Northwest Airlines does not receive any Government subsidies on its U. S.-Alaska service, explained the C.A.B.

Subsidy Needs Increased

Mr. Eisenhower said Alaska Airlines and Mr. Eisenhower said Alaska Airlines and Pacific Northern Airlines contend their subsidy needs increased because the short duration of their certificates "made it impossible for them to finance modern equipment or make long-range plans, with the result that they have had a difficult time competing with the two stronger permanently certified carriers—Pan American World Airways and Northwest Airlines."

He declared that he hoped Congress "turns out to be correct" in assuming that permanent certification would "over the long run actually reduce the need for subsidy."

The routes for which the three airlines no have permanent certificates were covered by temporary certificates renewed by the C.A.B in 1955. Alaska Airlines and Pacific Northern got five-year renewals, while Northwest re-ceived permission to fly the route temporarily for three years.

The President also approved C.A.B. rulings licensing three foreign airlines to fly into major U. S. cities.

Operating permits were awarded to the nes for these routes: KLM Royal Dutch Airlines for flights between Amsterdam and Houston, Texas, and between Netherlands Antilles and New York City, as well as a renewal of the carrier's

authority to operate between Amsterdam and New York City and between Netherlands Antilles and Florida; Aeronaves De Mexico, S. A., for runs be-tween Mexico City and New York City via Washington, D. C. and between Mexico City and New Orleans Le.

and New Orleans, La.;
Compania Ecuadoriana de Aviacion, S. A. points in Ecuador and Miami, Fla.

### Sunray Mid-Continent Holder Sues Company On Conspiracy Charge

NEW YORK—(AP)—A stockholder of Sunray Mid-Continent Oil Co. has filed suit in Federal Court against 32 individuals and six oil companies, charging the individuals with conspiracy in using control of the concerns to obtain unlawfully large profits for themselves and their families or corporations, according to provide the lith series. The new 13-year issue also provides for the sale to any one purchaser of bonds to a limit of \$10,000, double the limit of the current issue which will be withdrawn from sale August 31. The bonds dated, November 1, 1957, will carry 13 coupons each covering a one-year period. The first two coupons will pay interest at the rate of \$3\% and the remaining 11 coupons a rate of \$3\%. to papers on file here.

The suit was filed by Stanley Lloyd Kaufman, owner of 172 shares of Sunray Mid-Conti-

Among the individual defendants were 11

2.123,000 tons. In the week earlier, ended
August 18, operations were at an 80.6% rate.
The American Iron & Steel Institute esti-River Products Line, Inc., Sunray Coastal
Pipe Line Co., Sunray Pipe Line Co., Suntide
Pipe Line Co., and Sunray Mid-Continent Oil
22, from 222 in the preceding week, according

The complaint charged that in or about the end of 1951 or early 1952 the individuals en- 2% below the pre-war level of 264 in 1939. tered into "an unlawful plan, scheme and conspiracy to use the domination and control for the 1958 automobile production gets under way. Some steel men say the rise in auto orders may add as much as seven points to the steel production rate later this year.

spiracy to use the domination and control which they exercised over the companies or named to obtain for themselves, members of their families and firms or corporations in their families and firms or corporations in which they were interested financially" large profits and gains at the expense of "the com-

The suit seeks an accounting by the in-dividuals for "all profits, gains and benefits obtained by them" by reason of the alleged conspiracy. It also asks that the individuals be directed to transfer and turn over to Suntide Refining Co. all shares of stock of Sun tide and Oklahoma Mississippi River Products Line allegedly "wrongfully acquired by them."

### Canada's New Savings Bond Bears Higher Interest Rate

OTTAWA — (AP) — The government announced that a 12th series of Canada savings bonds will go on sale October 15 with a higher interest rate after bonds are held two years than in the 11th series.

coupons a rate of 4%%.

Bonds of the 11th series bore a graduated interest rate starting at 31/2% and scaled up in later years to 4%. These bonds mature in 12

years.

The average interest yield to maturity in NEW YORK—The nation's steel operating rate last week continued its gradual rise from the year's low hit in early July but fell short of the forecast for the period for the twelfth straight week, the American Iron & Steel Institute reported.

Among the individual defendants were 11

"partners and former partners" of Eastman the new issue is 4.46% a year compared with 3.76% in the 121 issue. The interest rate is being kept at 3½ for the first two years to discourage bond holders from switching to the new issue from the life.

to Dun & Bradstreet, Inc. While the toll exceeded considerably the 215 in the similar week of 1956 and the 180 in 1955, it remain:



Consumers Power Co.

WASHINGTON — Consumers Power Co., Jackson, Mich., plans a public offering of 335 million of first mortgage bonds due 1987, at competitive bidding. In addition to marketing the proposed bond issue, the utility telling the proposed bond issue, the utility telling the proposed bond issue, the utility telling the Securities and Exchange Commission in a registration statement it plans to offer common stockholders the right to subscribe to the entire \$35,156,700 of convertible debentures, due 1972, which it plans to register later.

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### Dealers Ask Auto Makers to Adopt Territory-Protecting Service Plan

But Manufacturers Hedge, L. L. Colbert hinted broadly that he is no Curtice Believes New Laws Executive Non-Committal Would Be Necessary

By a WALL STREET JOURNAL Staff Reporter
DETROIT—"Territorial security" is again being pushed by automobile dealers seeking protection against customers who like to force wo dealers of the same make to bid for their

business.

Clauses in factory franchises for dealers that exacted penalties for selling in another dealer's territory were dropped after being attacked as violations of the antitrust laws by Attorney General J. Howard McGrath in 1949. General Motors Corp. president Harlow H. Curtice says that court rulings and Congressional committee actions since have strength-

But the N.A.D.A. apparently now feels that enough of its members oppose cross-selling to merit its action in June. The N.A.D.A., fresh from its victory on the "good faith" bill of a year ago, hinted broadly that if manufacturers don't adopt its plan it may go to N.A.D.A. mittee suggested an amendment providing that supporters in Congress like Senator A. S. "Mike" Monroney (D., Okla.) and try to get the security measure written into law next year.

The majority report of the House committents of the committents and the security report of the House committents.

cautious. None have declared either for or against it, although Chrysler Corp. president

### Hoffman Board Backs Sale of Stock to Group

Management Would Buy 500,000 Shares for \$3,500,000, Use Funds to Repay Loan

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Directors of U.S. Hoffman Machinery Corp. approved a commitment by the management, headed by Harold Roth. president, to buy 500,000 shares fo authorized and unissued common stock from the company for \$3,500,000. • Mr. Roth said he and his associates would

buy the stock because of "our growing confi-dence in the future" of the company. The pro-posal is subject to approval by stockholders, he said, and will be presented to them at a special meeting "as soon as possible."

He noted that the sale price of \$7 a share

is based on the closing price Friday on the w York Stock Exchange. U. S. Hoffman common yesterday closed at

U. S. Hoffman common yesterday closed at \$7.75 a share, up 75 cents. It was the seconimost actively traded stock on the Big Board, with 50,800 shares changing hands.

The president said \$2,500,000 of the new capital will be used to retire short-term notes held by Valley Commercial Corp., a Westbury, Long Island, finance company of which Mr. Roth is secretary. The money was loaned to U.S. Hoffman when the Roth group bought control of the company on May 14 and is due shortly, he said. He added that, if the proposal is approved by stockholders, neither he nor him is approved by stockholders, neither he nor his associates will have any more debt due from

associates win have any more dect due from the corporation.

The remaining \$1 million will be used for "additional working capital," he said.

The shares to be purchased by Mr. Roth and his associates, added to the 224,800 share: bought when they came into the company would bring their holdings up to at least 724,800 shares. In the 1956 annual report, the company said 2,172,935 shares were outstanding: the additional 500,000 shares will make the total out

Mr. Roth said the management will present a "progress report" to stockholders at the spe cial meeting, along with "its forward pro-gram" for the company.

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Executive Non-Committal

Mr. Curtice of General Motors expressed the opinion that legislation would be necessary if the plan were not to violate antitrust laws. Henry Ford II, president of Ford Motor Co., replied that the company "is making a thorough study, the results of which will be the basis of our answers to the questions you have raised." George Romney, president of American Motors Corp., said his company hadn't ascertained whether its dealers viewed cross-selling as a problem but would ask them if it were. Harold E. Churchill, president of Studebaker-Packard Corp., has not replied. With these fairly non-committal replies in hand, Frederick J. Bell, executive vice president of the N.A.D.A., said that he will visit Detroit and Dearborn in the near future to discuss with auto makers "the flow of action

discuss with auto makers "the flow of action

sional committee actions since have strengthened the company's belief that such provisions violate existing laws.

"Cross Selling" and "Bootlegging"

But two months ago, directors of the National Automobile Dealers Association asked the five auto companies to adopt an "area of service responsibility plan" that, according to at least one auto company president, looks a lot like the old closed territory agreements.

Under the new N.A.D.A. plan, manufacturers would increase their factory list prices on cars by 5% or a minimum of \$100. This money would then be paid to the company's dealers for each car of his make sold in his territory. The purpose of the plan, according to the N.A.D.A., would be to compensate the dealer for his costs in servicing the new car and for maintaining proper service facilities.

But the real targets of the service restated purpose of the specific proposal in your boats of the specific proposal in the more important problems of dealers. "Frederick M. Sutter, persident of the dealers croup, announced the trip after a meeting of key officials of the N.A.D.A. last week. He also said that replies received from the four makers do not indicate that they have rejected the proposal. He said that while Detrott believes legislation is necessary, that I can safely state that any plan that helps the calers and is also in the public interest can be pressed to a successful conclusion in the Congress," he said.

Mr. Colbert's reply was addressed, as were all others, to Frederick J. Bell, N.A.D.A. executive vice president, who sent the proposals to the auto company officials. "The

maintaining proper service facilities.

But the real targets of the service responsibility plan are two practices that auto dealers call "cross selling" and "bootlegging."

The first term is defined as the sale by a suming it could be made to work, would be dealer to a consumer in the territory of another dealer of the same make. The second

other dealer of the same make. The second is the sale of new cars to other retailers.

Most dealers declare themselves against "bootlegging." but the N.A.D.A., almost evenly split on "cross-selling," indulged in by a number of large city dealers. A Senate subcommittee poll in 1956 found 45% in favor of "territorial security," the basic defense against cross-selling, while 40% were against.

But the N.A.D.A. apparently now feels that enough of its members opnose cross-selling to the second of the service payments possible?

In a recent communication to the Louisians.

year.

The "good faith" bill guaranteed dealers a "day in court," in which manufacturers would have to prove, if the dealer demanded it, that they acted in "good faith" in cancelling a dealer's sales agreement with the factory.

The reaction of the four auto companies which have replied to the proposal has been cautious. None have declared either for or against it, although Chrysler Corp. president actually encouraged bootlegging "for the rea-son that the bootlegging dealer has the same rights against his manufacturer as any other franchise dealer."



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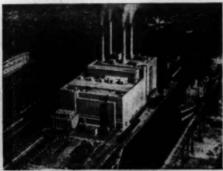
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### Move Started to Oust Silberstein as Penn-Texas Head; Success Doubtful

Three Directors Call Special

NEW YORK-Three directors of Penn Texas Corp. moved to oust Leopold D. Silber stein as the company's chairman and president, but it was doubtful the push will get any

The three, Robert G. Finkelstein and Wallace S. Whittaker, insurgent directors elected in May, and retired Maj. Gen. C. T. Lanham, Penn-Texas vice president, called a special board meeting for Thursday afternoon to remove Mr. Silberstein.

Under the company's by-laws, any three directors can petition for a special board meeting, but a quorum of five members must be present. There is a possibility that five members will not attend the meeting on Thursday. The three directors presented their petition during a four-hour directors' meeting.

Mr. Finkelste elected to the box

### Court Voids Election Of 2 Loew's Directors By Tomlinson Group

Also Denies Motion to Take Away Most of Vogel's Powers As President of Firm

Special to THE WALL STREET JOURNAL WILMINGTON, Del.—Loew's, Inc., man-agement won a legal round in its fight against a segment of the board of directors headed by

Chancellor Collins J. Seitz of the Delaware Court of Chancery declared invalid all actions—except the adjournment—of a July 30 board meeting held by the five-member Tom-linson faction. The ruling would knock out a disputed election of Louis B. Mayer and Samuel Briskin to the board and also a motion sized at taking away substantially all the au-

aimed at taking away substantially all the au-thority of Joseph R. Vogel, Loew's president. In a 22-page opinion, writer following a hearing last week, Mr. Seitz also enjoined the "individual defendants from attempting to fur-ther implement such action." Mr. Tomlinson was plaintiff in the suit, which was aimed at validating the election of Messrs. Mayer and Briskin, who were named defendants.

What Vogel Charges

Mr. Vogel has charged Mr. Tomlinson and some associates have been trying to take con-trol of the big movie-making concern, despite a truce earlier in the year in which the man-

agement and Tomlinson groups each got sirrepresentatives on a 13-member Loew's board.

He has called a special stockholder meeting September 12 to vote on proposals to expand the board to 19 members and eject Mr. Tomlinson and Stanley Meyer, a Tomlinsupporter, from it.

supporter, from it.

Chancellor Seitz' ruling, in effect, granted part of a motion by Mr. Vogel—a plea for a summary judgment barring the election of the two men. He denied, however, another part

two men. He denied, however, another part
of the Vogel motion that the Tomlinson group
be enjoined from interfering with the September stockholders' meeting.

The ruling upheld a stand by Mr. Vogel that
the July 30 directors' meeting failed to have the seven-member quorum present that Mr Vogel said is required by the company's by

Four members of the compromise board had resigned in July, and the Tomlinson had contended a five-man majority of maining nine directors could fill vacancies or the board.

No Word on Appeal

The Tominson group did not indicate in Wilmington whether it would appeal Chancel-reliance to Seitz ruling, which also upset these other moves at the "rump" board session: Cancellation of the September 12 stockholder meeting, suspension of Loew's executive commit tee, and a ceiling of \$25,000 on any contracts Mr. Vogel could enter into without the board's

Still in force, and not mentioned in the latest ruling, is a restraining order granted Ralph B. Campbell, a stockholder, preventing Mr. Vogel from spending Loew's money to solicit proxies for the September 12 meeting.

Undecided," Says Attorney

By a Wall STREET JOURNAL Staff Reporter
NEW YORK—Attorney Milton Pollack,
spokesman for the Tomlinson faction in
Loew's, replied, "It's hard to predict what
we'll do before reading the decision," when
asked whether the ruling in the Delaware
court would be appealed.

Cosden Petroleum's refineries were operated "reasonably near capacity" during the first quarter to supply increased demands in the company's marketing area, R. L. Tollett, Cosden Petroleum president, said. He noted that refinery profits were adversely affected by abnormal late spring rains which delayed shipments of asphalt. "It is our present belief," Mr. Tollett added, "that we will earn as much in the second as we did in the first quarter." quarter.

Before the discussion on the special meeting, the Penn-Texas directors voted to increase the size of the board to nine members from eight. Samuel F. Pryor, Jr., was elected the nith member by the same five-to-three margin. Mr. Pryor, vice president of Pan American World Alrways and chairman of the executive committee of Vanadium Corp. of Mew YORK—Three directors of Penn-Mr. Whittaker is chairman of Intercon-

Mr. Whittaker is chairman of Intercon-nental Hotels Corp., a subsidiary of Par

Mr. Finkelstein said: "Mr. Silberstein has refused to give Mr. Whittaker and myself fundamental financial information about the affairs of the corporation, despite the fact that we were elected by over 25% of the share-holders and more than 20% of the stock of

Mr. Finkelstein and Mr. Whittaker were elected to the board in May as representatives of an insurgent committee of Penn-Texas

Vote of Confidence

However, the board later passed a vote of confidence in Mr. Silberstein's management by a reported five-to-three margin.

"I won't be here Thursday," said Oscar Chapman, Washington attorney and former Secretary of the Interior, after the meeting.

"I don't expect there will be a meeting would be acting on the same thing as was involved in the vote of confidence for Mr. Silberstein.

Mr. Finkelstein, a New York real estate investor, said after the meeting: "What he (Mr. Silberstein) got today doesn't mean what he'll have tomorrow." He asserted two other directors, Ernest Stroheim, Penn-Texas treasurer, and Duncan M. Findlay, New York insurance and real estate executive, had tried to get Mr. Silberstein to resign but "changed their minds at the last minute."

\*\*Interior attorney and originally backed by Robert H. Morse, Jr., president of Fairbanks, Morse, Co. Penn-Texas waged two proxy fights for control of Fairbanks, Morse, the latest of which was settled in May.

J. Lincoln Morris, New York attorney representing Mr. Finkelstein and Mr. Whittaker, told reporters waiting in the Penn-Texas reception room that the election of Mr. Pryor circumvented the will of the stockholders."

Mr. Morris and the head of two." An attorney for Penn-Texas later came up to Mr. Morris and asked him to leave the company's reception room.

"If you want to get me out, get the cops," Mr. Morris snapped.

Furniture Makers' Forecast

CHICAGO - The majority of furniture anufacturers expect prices to hold during the remainder of the year, according to a survey of the National Association of Furniture

Manufacturers.

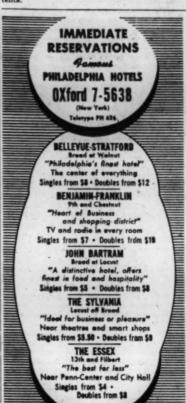
Of the 210 manufacturers participating in the survey, 88% expect no price change. However, almost an equal number, 65%, expect further increases in labor costs and 64% look for a rise in material costs.

Hilton Hotels

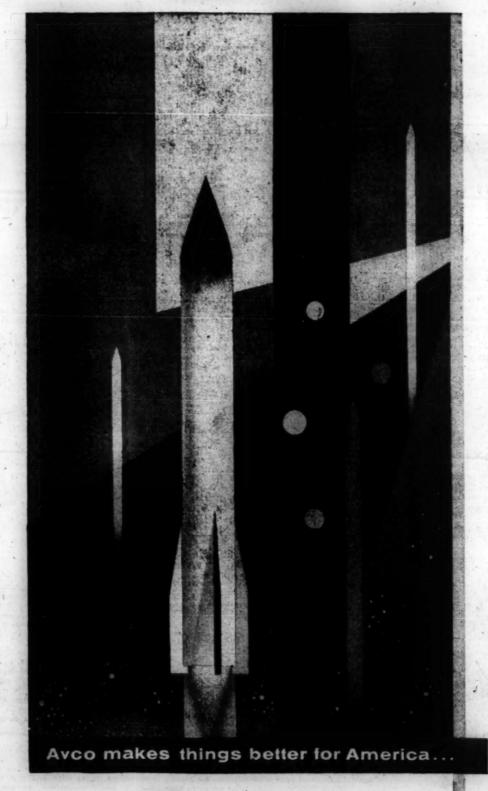
Conrad N. Hilton, president of Hilton Corp., blamed higher costs plus modernization expenses for the drop in the company's net income in the six months ended June 30.

"It's natural in a corporation that has grown as fast as this one to find differences of opinion," Mr. Chapman said. He said the differences concerned "procedural" methods.

Mr. Finkelstein said: 1272.







Avco today

### Avco makes the "business end" of the ICBM

How to keep the intercontinental ballistic nose cone from blazing into white heat and vaporising completely, as it re-enters the earth's lower atmosphere, has been one of the biggest problems facing missile developers. Avec Research and Advanced Development scientists have solved this problem in the laboratory. With a device called a "shock tube." they have simulated 18,000 mph speeds and 15,000 degree temperatures to study what happens to a missile during re-entry. They have produced reentry information which has enabled Avco engineers to design and construct an experimental nose cone for the Air Force Titan missile. Another breakthrough by the Research and Advanced Development Division of Aveo.

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### REVIEW and OUTLOOK

### Charity and Security

Two broad arguments are com-monly used to defend the present for-eign aid program—one ethical, the other practical.

The ethical approach is that, as a matter of simple charity, the richest nation in the world ought to help less fortunate ones. Senator Paul Douglas zine article: Christ, he observed, was the greatest "do-gooder" of all time. The United States is not, we think,

deficient in Christian charity. In both private and public ways it is constantly helping other peoples when they are confronted with emergencies famine in India or taking in refugees from Hungary. It has even helped potential enemies in distress, sending food behind the Iron Curtain.

Basic differences exist, however, between this kind of charity and the Government's foreign aid program. The official program provides money and materials to governments, and only indirectly if at all to the people who could best use it.

Governments are usually cynical; in the "underdeveloped" lands par-ticularly they are often corrupt. Also they frequently have grandiose and uneconomic schemes for using the help, so that it may turn out to be a detriment. It may encourage the receiving government's vices, including sloth, instead of its virtues. Moreover, the official American Government program is now presented as permanent; it is not to meet disasters but to go on and on, regardless of need, regardless of waste and other harmful effects.

The concept of Christian charity has to be given a painful wrench to make it cover these activities. In contrast, the practical defense of foreign aid seems on the surface more plausi-

Certainly it can be argued that, in the kind of world we live in, allies are desirable—providing they are self-reliant, strongly anti-Communist allies that would not fail us in a showdown. And coldly-calculated aid is an ancient

instrument of diplomacy. But it does not follow at all that permanent for-eign aid is required in order to have

Admiral Radford the other day offered the country grim alternatives if foreign aid is substantially curtailed: Either we would have to expand our own armed forces greatly, with nearly every able-bodied man of military age spending several years in service abroad. Or we would have to withdraw into a Fortress America.

This newspaper does not accept the validity of these alternatives. There is other one, and the only correct one. That is that our allies, in their own self-interest, make the necessary con-tribution to the joint defense out of their own resources. If they are economically incapable of making a suf-ficient effort, then their military value is diminished in any case. If they are unwilling to do so, then their reliability as anti-Communist allies must be wely questioned.

Secretary of State Dulles came close to raising just that question when manent foreign aid, the free world may no longer be prepared to follow the leadership of the United States and the whole security structure may be enwill not be allies unless bribed forever -then the whole vast and costly program designed to make them strong and determined has been a colossal

We hope the people of this country will always respond generously when human beings elsewhere are faced with emergencies or disasters. We hope this country will always use its diplomacy to advance the national interest-including the use of money in special circumstances that clearly call

But a permanent Government program of indiscriminate aid neither reflects charity nor can it guarantee

### Statistics Charcoal

Back in 1909, when Grandma pressed her crinolines with a flatiron, charcoal production was a record 554,000 tons, the U. S. Forest Service tells our Mr. Large. In 1957, around 300,000 tons will be produced mainly for backyard barbecues.

A great deal happened to the industry in between the crinolines and the Bikinis besides the disappearance of the flat iron and the charcoal furnace. A few years back there wasn't much of a market for charcoal. But now there is a chance of over-production because the market is so good.

Well, the statistics certainly seem

to show that the more things change the more they seem to get like they once were. Still, we're not quite sure about the accuracy of this particular set of figures, if what the Government is talking about is charcoal.

We say that because we spent our vacation in the hills and hollows of the Blue Ridge and things haven't changed there very much at all so far as we can see. The production of mountain dew is about normal — based on a par-ity of 1909. And if the U. S. Revenue Service can't find all the stills, how is the U.S. Forest Service going to count the charcoal used to cook the dew?

### Not Funny

It's all certainly getting pretty ri-

First of all the Chinese Communists announce they will not let American newspaper reporters into Red China. And Secretary Dulles accuses them of hiding behind a bamboo curtain and laments the fact that American readers will be deprived of information about what goes on in one of the largest countries of the world.

Then the Chinese Communists hint that perhaps they will, after all, let American newspaper reporters into Red China. Secretary Dulles then forbids it on the grounds, among others that reporting news from China might not forward American foreign policy.

Then Mr. Dulles decides that perhaps after all it will do no harm if s few select newspaper reporters are aled to go to China for a Thirty two reporters applied, which struck Mr. Dulles as too many. He decided to let twenty-four go for seven months and see how they did.

Then the Chinese Communists asked Mr. Dulles to let Chinese reporters come into the United States. The Chinese argued that the U. S. is pretty big, too, and they would like to get first hand reports on what goes on over here. Mr. Dulles said no, because the Chinese venorities would not work. the Chinese reporters would not report objectively but would be used to fur-ther Communist foreign policies.

Now the Chinese Communists say that it is "insufferably arrogant" of Mr. Dulles to hand-pick the reporters who will go to Red China and not let any reporters, hand-picked or other-wise, come from Red China to the U. S. They will not let American re-porters into Red China after all.

So unless we have missed the last whirl of the merry-go-round, the only progress has been to get things right hilarious except that there's nothing really funny about seeing the U. S. Secretary of State look as ridiculous as the Chinese Communists.

### PEPPER.... and Salt

How's That Again?
You go to a place that is wild and pretty
Far from the noise and crowds of the city;
A spot at the shore or a little

shack
Deep in the woods, off the
beaten track
Where the beds are hard and
the oil stove smokes
And the plumbing's a shock to
civilized folks.
With the lack of conveniences

civilized folks.
With the lack of conveniences found at home
You've cause to wonder just why you roam
But you try to derive some consolation

nowing you're there for a 'grand vacation.' -Jean Conder Soule.

a dog.
"One thing I want you to train him to do is bark whenever he smells smoke," said the woman to her husband. Then we can be sure of being warned in case a fire breaks



"—And I say you ARE going to look at the Grand Canyon!"

warned in case a fire breaks out while we're asleep,"

"Yes," he said. "it might also reduce the number of meals being ruined around here while you're on that telephone."

Detoured
It was in Los Angeles that a drunk who wanted to go to El Pazo climbed onto a bus that was about to leave and started to make a big nuisance.

The scrambled out of the door, the driver of the bus utered and winked at his passengers and the bus left for El Paso.

San Francisco tonight."

Signs—

In a Chinese restaurant in San Francisco: "Moo Goo Gri Pan just like mother used to make."

### Letters

Properly "Bostonians" Bditor, The Wall Street Journal:

Tsk! Tsk! Your Fred Stannard, Jr., ob-I refer to the story in your August 21 is sue where Mr. Sargent was referred to as a

We are "Bostonians"-not "Bostonites."

### From The Horse's Mouth

Boston, Mass.

Editor, The Wall Street Journal: I noted with much amusement you article "Penny Pinchers" (Aug. 7), concern ing the exhaustive efforts of Army and other Government agency personnel to effect a reduction in costs. May Providence take care of the blind.

care of the blind.

Compared to the example of an annual saving of some \$4,500 by some agency as a result of using plain instead of colored tape, paint or something else, the following partial suggestions for reducing costs in the Army and other services are insignificant.

But since we are retiring down new to nickely But since we are getting down now to nickels and dimes we may as well go after the

First, the Department of Defense re First, the Department of Defense re-cently ordered a reduction of some 44,000 in the strength of the Army. What hap-pened? Eyes lit up and wheels began to spin in the Pentagon Stupivacs, and out came the solution: Make a slight reduction over the next several months in the normal monthly draft quota of 11,000 and let normal attrition during the same period make up the remainder. Why drag it out? Discontinue attrition during the same period make up the remainder. Whyr drag it out? Discontinue the draft entirely for two months. Added to the normal rate of attrition over the same period, the reduction would be accomplished. The pay saving for 44,000 basic privates, plus estimated support coats of only \$60 per man per month would, over a period of six months, amount to some \$36 million. And, as shown in the succeeding paragraph, the loss in man hours could be more than offset. Combat capabilities would not be impaired

For the sake of argument suppose the Army says it could not afford the loss, for 60 days, of an average 5,864 manhours day. The answer to that is: Cut out Ti (Troop Information and Education) and Character Guidance for all soldiers with over three years' service. Counting the time com-ing and going these two mandatory programs consume three hours of the soldier's time each week. Eliminate them for a random figure of 500,000 soldiers and you would have 210,000 manhours per day to offset the 5,860 manhour loss. And what is TI&E? Some few weeks ago, for example, we were shown for impteeath time a film on "How to Con Yourself Overseas," or some simila title. Over the years I have served in excess of 100 months in overseas Army tours with-out causing embarrassment to the Army or my country. A certain percentage of troops would get into trouble if they saw the film every day of the month and then had to eat it. And Character Guidance? It is splendid for the young soldler on his first tour in the for the young soldler on his first tour in the Army, even though some of them could tell the Chaplain more about the pit-falls of the big, bad world than he ever dreamed existed. But if an individual has not had character guidance during the formative years of his life, and it cannot be impressed upon him guidance during the formative years of his life, and it cannot be impressed upon him during his first three years of service, you may as well save your breath. Yet I know of a Sergeant due to retire next year after of a Sergeant due to retire next year after 30 years in the Army who is still required to attend the weekly Ti&E and Character Guidance classes. How stupid can the Army get?

Second, Recruiting Stations continue business as usual, Department of Defense's or-

ness as usual, Department of Detenses of order for reduction in strength of the Services notwithstanding. Not only on each post, camp, station or base, but outside as well. Some of these outside installations are no farther from an Army, Air Force or Navy installation than a fifteen-cent bus ride. If a installation has a interaction to a resoldier's term of enlistment expires and he
wishes to re-enlist on his own post he must
do so within 24 hours. After that time he
must go to one of the outside installations
to re-enlist. That sort of keeps the business spread around and removes all taint of mo nopoly. Makes sense, doesn't it? Besides

outside stations have quotas to meet. Cut out these outside recruiting station entirely and it is the guess of the writer the puny little \$15 million saving would result. If a man wants badly enough to enlist in one of the services he will find his way to the nearest installation of that service-whether

he is five or 500 miles away.
Obviously, I cannot permit publication of either my name or address. The services are extremely thin skinned to criticism from within. The fact that I am also a taxpayer would not be considered a point in my favor.

I believe, however, that self-criticism is a sort of confession of the soul, and this letter is written as a challenge to anybody—whether it be Congress, the Secretary of Defense or the Joint Chiefs of Staff—who can and will stir some of these people out of their leth-argy and get down to the business at hand— that of reducing the budget. The great trouble with too many people in Government is that they get lost in the trees while trying to find

A MASTER SERGEANT

United States of America

Doleful Tune

Doleful Tune

Bistor, The Wall Street Journal:

I have just read "Tuna Truce" in your August 16 iasue.

Our family of five would eat a great deal more tuna than we do if I could find the right variety. The grocers' shelves are crowded with so many kinds—flake, solid, light, dark, etc.—with all the labels seeming to claim "white meat," that I can never come home with the really light solid tuna that we prefer. It is annoying to open the dark, flake variety when we all dislike it so much. I have tried selecting the highest priced variety, but the price seems to bear no relation to the quality.

no relation to the quality.

Some time ago I bought by accident a can of tuna packed in brine. We all thought it delicious and far superior to the oil pack, which is strong and "fishy." I and others I know always rinse off the oil with boiling water before we use the tuna. I have searched for the brine pack since, but have been unable to find it. no relation to the quality.

een unable to find it.

Our family would eat several more cans of tuna a year if I could be sure of buying a white fish packed in brine and no adver-tising would be needed.

MARIAN C. LANE Walton, N. Y.

### McCarthy's Senate Seat

### To the Editor Contest In Wisconsin Stirs Politicians Deeply But the Voters Only Slightly

MILWAUKEE—Here in Wisconsin a pair of politicos who have already met in two contests are about to have a third go—for the Senate seat of the late Joe McCarthy.

The special election today is the only Senatorial contest scheduled for this fall; conceivably it could have an important in-fluence on whether the Republicans or Democrats control the Senate.

But hereabouts the destinies of the Mil-waukee Braves baseball team are getting far more attention. News of the campaign by Republican ex-Governor Walter Kohler and Democrat william Proxmire often is buried deep inside the papers, and the candidates have made many of their speeches only to a couple of dozen listeners. "Apathy" is per-haps an overstatement of the attitude of most people here toward this election—but it's not over-stating it by much

Sitting on the porch of his modernistic five-bedroom house near Kohler, Wis., suave, 53-year old Mr. Kohler, thrice the state's governor and son of a governor, sips at a gin and tonic and softly decries the fact that there are no county sheriffs, who normally would be pulling out the vote, running for office this time.

The energetic Mr. Proxmire, driving his green '56 Chevvy back from his daily dawn chore of passing out handbills at plant gates, turns his chissled features toward you to pose his problem: "How hard the labor or-ganizations will work for me is the question." And labor is cool toward 41-year old Mr. Proxmire for not being an "organization"

### Democratic Disadvantage

Wisconsin is traditionally Republican and in their two previous meetings, for the Governorship, Kohler disposed of Proxmire rather handily; in fact, if the latter should win, he would be the state's first Democratic Senator in 25 years.

Weighing against the Republicans, however, and the state of the state

ever, is a party cleavage, partly an inheri-tance from the McCarthy era. Eisenhower Republican Kohler won the nomination from six opponents, and by only a slim margin over the second runner. "conservative" over the second runner, "conservative" Republican Glenn R. Davis. And though both stated that McCarthyism was not an issue the suspicion remains that Mr. Kohler won the primary because a large number of anti-McCarthy Democrats crossed party lines to vote for him and against Davis, mostly in Milwaukee County.

Two candidates, who have filed as independenta for the August 27 election, are bid-ding for the McCarthy vote: Howard H. 'Boyle, Jr., and Douglas J. Wheaton. Wheaton

carries a placard:
"This Is Independent Candidate for U.S.
Senator, Douglas J. Wheaton. 1. Christianity. 2. America First. 3. McCarthyism-Joe M Carthy." As for Mr. Boyle, he tells his audiences the Senate censure of the late Senator ld be retracted

Mr. Proxmire is of course volubly anti-McCarthy. Mr. Kohler, while he has avoided having to commit himself either way, is gen-erally considered to have been privately

scornful of his controversial colleague, and to have planned to run against him in the regular 1938 primary. In an effort to end the Republican schism which followed the primary, Victor Johnston, executive director of the Republican Senatorial Campaign Committee, slipped into Wisconsin last week. Mr. Proxmire has been getting outside help, too. Joe Miller, public relations man from the Democratic Sena torial Campaign Committee is on the scene. Such feverish Democratic handshakers as Michigan's Governor Williams, Senator Kefauver and Senator Kennedy of Massachu

setts have been called in also.

Both national party organizations are

more than usually interested in the outco more than usually interested in the outcome, if the voters are not, because of its possible impact on the makeup of the Senate. At present there are 49 Democrats and 48 Republicans. But Senator Neely (D., W. Va.) is 43 and ailing. If he retires, the State's Republican Governor presumably would appoint a Republican successor, and if Mr. Kohier wins, the Senate lineup would be 48-48 with Vice President Nixon holding the tie-

### Stick to Local Issues

By and large the candidates here are sticking to local issues plus a few national ones which can be handled in the broadest

For example, Proxmire says over and over again that he is a small businessman (printing and publishing) and knows how small business is in trouble at the hands of the big business Republicans.

Mr. Kohler, who heads the Volirath Co.,

which sells over \$10 million worth of kitchen utensils a year, doesn't say much about that. But he is against Federal aid to education, against Federal interference in state affairs generally, for a revision in the soil

A chain smoker, Mr. Kohler is national chairman of the American Cancer Society. Though he once was an officer of the Kohler Co., which has been involved in a lengthy labor dispute, he severed his connection in 1947 and has since disposed of his stock. As he flies about the state in his chartered plane, he leans heavily on his record as

Both candidates have several things in common. Both were reared in financially comfortable surroundings, went to Yale, en-listed in the armed services in World War II, and are divorced and remarried. But there the similarity ends. Mr. Kohler's ac-tivities have been directed as much toward business as politics. Mr. Proxmire, though spectacularly unsuccessful in winning elec-tions, has concentrated heavily on politics, putting in much study, deliberation and per sonal effort to gain the victories which have thus far always escaped him.

As a campaigner he is a loner. For example, he recently drove (his car is equipped with a plywood board in the back seat on which he types his own press releases) to the International Harvester plant here. Between 6 a.m. and 7 a.m. he handed out 900 handbills, missing not a man. Over and over he proclaimed: "Good morning, fellows, I'm Bill Proxmire, running for the Senate. He smiled broadly, but many of the workers took the circulars without expression or with a fleeting, embarrassed grin.

### Skim Milk and Pushups

A non-smoker, he keeps in shape for his campaigns by following rigid, self-imposed health rules during the non-campaign season. He has orange juice and skim milk with wheat germ and two pieces of wheat bread for breakfast. Prior to this repast he has

for breakfast. Prior to this repast he has been doing pushups.

For lunch, he takes raw carrots, a pint of skim milk, a wheat-bread sandwich with cottage cheese in the middle, and fresh fruit. He eats a conventional dinner. He has worked in Wall Street (for seven months), as a newspaper reporter in Madison, and now is a partner in Artcraft Press of Water-loo, Wis., which grosses about \$135,000 a year in printing and publishing "liberal"

running Braves baseball team, this is his year. Why? In special elections, he stoutly maintains, anything can happen. Sophisti-cated Mr. Kohler, meanwhile, seems to take nothing for granted. "The fascination of politics." he notes, "is that there are no points of reference, no benchmarks."

### Albert Says He Didn't Ask Anything for Loans He Made to Bellanca

President Tells SEC Hearing He Put Success of Company Above pro Own Personal Fortune

By a WALL STREET JOURNAL Staff Reporter WASHINGTON — Bellanca Corp. President Sydney L. Albert testified he never demanded anything in return for the several million dol-lars he loaned the company to help finance acquisition of other concerns. At a Securities and Exchange Commission

the activities of the concern, Mr. Albert said: T've never asked the company for anything in "Tve never asked the company for anything in return for the money I've given it." He estimated that at one time the company owed him more than \$2,000,000. He said he had import than \$2,000,000. He said he had "trusted implicitly" the funds would be re-

Mr. Albert declared he never specifically requested that the company draw up a series of notes, evidencing its debt to him, which were used together with Bellanca's holdings in N. O. Nelson Co., St. Louis, to carry out Bellanca's April, 1956 acquisition of Automatic Washer Co., Newton, Iowa. However, he conceded that he signed the notes on behalf of Bellanca.

The S.E.C. has charged she company failed to submit accurate and adequate reports to the agency on this and a number of other it ransactions during 1985 and 1986. On the basis of these allegations, the commission called a hearing to determine whether the new Castle, Del., concern's stock should be delisted from the American Stock Exchange or suspended for a year. In the meantime, trading in the stock has been temporarily halted. Bellanca's debt to him for aiding in the purchase of N. O. Nelson, Mr. Albert's purchase of the proposed transactions were not automatic Washer. He stated he gave Automatic Washer his \$915,000 note from Bellanca's in return for 305,000 Automatic Washer shares in return for 305,000 Automatic Washer shares valued at \$3 apiece. The note then came back to Bellanca from Automatic Washer as part of the acquisition.

"A prime purpose of the transaction," Mr. owns 30 and leases 47.

The distributor operates eleven bulk plants in Chicago and supplies gasoline and oil to about 170 service stations supplied, Peterson owns 30 and leases 47.

The distributor operates eleven bulk plants in the metropolitan area. Of those stations supplied, Peterson owns 30 and leases 47.

THE PROPERTY OF THE PROPERTY OF THE PARTY OF

Albert reported, "was for Bellanca to be with-out debt to me. I wanted Bellanca to come out with a clear profit in the deal. Any means to arrive at that were immaterial as long as Bellanca remained without that debt."

Mr. Albert said the size of the note for the Automatic Washer stock was first pegged at \$1,525,000, then was scaled down to \$1,220,000 and finally fixed at \$915,000. He asserted a change in the amount Bellanca owed him prompted the reductions but he did not explain

Frederick Moss, attorney for the S.E.C.'s Corporation Finance Division, however, indi-cated the size of the note may have been re-duced as the price Bellanca planned to pay for Automatic Washer shares dwindled. Mr. Moss Albert insisted he has always placed success of the company above his own personal fortune.

"First, last and always," he declared, "my thinking has been for Bellanca."

In a broad defense of the role. never reached the public market. Mr. Moss also contended Arthur Rothschild.

ing him that."

In his third day on the witness stand Mr. Albert again said he was unable to remembe answers for many questions posed by Mr. Moss. Mr. Albert, for example, said "I can't recollect" which broker drew a commission ing Bellanca's acquisition of Automatic Washer.

At the opening of the latest sess The S.E.C. has charged she company failed to submit accurate and adequate reports to the agency on this and a number of other transactions during 1955 and 1956. On the basis of these allegations, the commission firm a statement in the company's 1956 annual

### Reading for Pleasure

Violent Ruler

Historical psychoanalysis over a distance of nearly 2,000 years is quite a challenge, and if met will lead inevitably to an absorbing report. A new book, "Tiberius, the Resent-ful Caesar," is this, for it puts on the couch one of the more enigmatic rulers of Rome

in its heyday.

Long condemned by history, Tiberiuslike the hunchbacked King Richard III—is the current subject in some quarters of ef-forts toward rehabilitation. The road to respectability, however, is an arduous one, for oth rulers committed more than enough a

Christ and one of whose judges washed his hands at the sentencing of the Nazarene, was a particularly puzzling specimen. He was an effective administrator, adept at collecting taxes and waging wars, making the "trains" of his day run on time. Yet he was singularly unloved and feared by his citisenry, even by the soldiers whom he had led to triumphant victories. He plunged Rome into a blood-bath and unleashed a terrifying wave of apying and vilification—son against father, best friend against trusted ally, wife against

Was he then a madman or a great ruler? No doubt the answer—as it usually does— lies between the two extremes. Each has its champion, but it is a comfort to find a book by a non-champion. The Spanish author of this work, Gregorio Maranon, is just that. He is historian, essayist, critic, doctor, psy-chiatrist, and "liberal intellectual." And he has deftly brought into play here each facet of his critical intelligence.

Dr. Maranon explains his approach this way: "If one thing is certain, it is that in this life every human being plays several different parts. Experts in classical history used to strive, above all, to winnow exact data from legend in the legacy of antiquity The naturalist of today knows that legend makes up a part of the life that is gone, and that, in order to understand this life, legend is just as important, just as essential, as formal history itself." formal history itself."

Labeling his protagonist as "resentful" from the psychological viewpoint, he first defines his term: "The resentful man is human being poorly endowed with the capac-ity for affection; and, accordingly, a human being of mediocre moral quality pursues the question—based both on legend and fact—of why Tiberius should have been resentful. In all fairness, we must agree there were indeed sufficient reasons. When a small child, his family was forced

to flee into exile. Shortly after their return to nant) divorced his aging father to marry the up-and-coming young Augustus, the yery man who had hounded them into exile. When the child was born, Tiberius was relegated by his emperor step-father to second place in the royal hierarchy. And as other sons and nephews were born, each in turn was granted ecedence over Tiberius.

The one happy note in the life of this-twisted man was his first marriage. Though it was arranged for reasons of state, he was devoted to Vipsania. But after a few years of contentment, reasons of state again intruded. Tiberius was ordered to divorce his wife and marry the emperor's widowed daughter Julia. This bit of cynicism was heightened by the fact that Julia (not only his wife but also his half-sister) was known as such a wanton that before long even her father Augustus was forced to order her

And so it goes, the unhappy life of an unhappy man until—at age 56 and only after all other possible heirs were deceased one way or another-he mounted the throne of the Caesars. His 23 years of ruling were vio lent. Because of his envenomed heart and active suspicion, nothing and no one was safe

from his vengeance.
His present biographer relates his bloodcurdling acts. But to the long-believed satanic bacchanalia during Tiberius' selfimposed "exile" on Capri. Dr. Maranon gives no credence. This prudish, timid, almost chaste man, the author holds, simply was incapable of such orgies. That they were rumored and reported in supposed de-tail, he accepts as valid legend denoting the hatred and fear with which the Caesar was

viewed.

Though originally written in Spanish, the thorough-going, scholarly study. It is not easy reading, but it is often exciting, and it can be recommended to anyone interested

Tiberius, The Resent/ul Caesar. By Gregorie tranon. New York: Duell, Sloan & Pearce.

Associated Oil Discovery

HOUSTON-Associated Oil & Gas Coo reery as a gas and condensate well in Brooks
County, Texas. The well flowed at a daily
potential of 1,500,000 cubic feet of gas and 138
barrels of condensate per million cubic feet of,
gas through a 10-64 inch opening from perforations at 8,262 to 8,274 feet.

THE WALL STREET JOURNAL. DOW JONES & COMPANY, INC. Publishers Founded 1883

44 Broad Street, New York 4, N. Y.

WILLIAM H. GRIMES

Tuesday, August 27, 1967

### Demand for Metallic Fibre Soars as Textile Concerns Discover Glittery Garb Sells Well

Increasing numbers of textile mills and Sports Shirts and Towels

them up a bit. "A metal thread won't do anything fabulous for a garment, it won't make them drip-dry or wrinkle-proof. It just makes them more beautiful," says Miss Lynn Given, fashion coordinator for Lurex metallic yarns

Fashion buying.

Fashion buying of towels, according to Mr.

Although trade sources are agreed the metallic fibre market has grown, there is far less agreement about the size of the growth or the actual market. Estimates of metallic fibre's growth range from sevenfold to twentyfold; most figures center around a tenfold gain.

with metallic fibres and they have caught the eye of the guest, who in turn has gone out to buy similar towels whereby the cycle is repeated."

But fashion buying is not a one-way street. "One season we may sell 150,000 yards of a certain cloth with metallic fibre, next season."

Current Output? A Secret

Current figures of annual sales and production are equally lacking in unanimity.

Du Pont Co. estimates that sales are \$25 million to \$30 million a year or about 6.5 million nds. The company's figures are based on pounds. The company's righters are based on its sales of Mylar, the thin plastic film most commonly used to sandwich the aluminum strand, making the resulting metallic fibre freely washable and non-tarnishing.

Metion Corp., a major producer of metallic thread, estimates the annual market at \$12 million with production of about 2.8 million pounds. Trade sources reconcile much of the difference between estimates by Du Pont and Metlon by noting that the larger figure may include sales on ribbons and such miscellaneous uses as the tear-string of cigaret packages.

Much of the uncertainty about the volume of metal thread comes, according to some trade sources, from the competitive secrecy of Dobeckmun and Metlon. "Metallic fibre production and sales are the most closely guarded secrets in our organization," says a bauxite ore deposit in Surinam in northeast Ennis P. Whitley, vice president of Dobeckmum. Even during the company's merger ne-gotiations with Dow Chemical Co., still pend-ing, "Dow was not even told about these ires," added Mr. Whitley.

Nor are aluminum suppliers eager to dis-close the exact size of their role in the metal thread market. One major supplier, Alumiket as one which "you don't throw out of th window even if it's not a volume business."

Reynolds Joins the Act But Reynolds Metals Co., another large supplier of aluminum, has gone Alcoa one better by producing its own metallic thread. As early as 1838 Reynolds had been working on such fibres, but World War IL and emphasis on other product lines caused Reynolds to abdicate its advantage, according to sources close to the company.

close to the company.

In seeking to catch up, Reynolds has tripled its sales force in the past year and recently began to market a staple-length metal strand that can be spun with other fibres, resulting in a thread with a finer dispersion of metallic touches throughout a fabric. This short, staple fibre has a width of 1/240 of an inch compared to a minimum width of 1-128 of an inch in continuous metallic strands. Normally, a thin sheet of aluminum is bonded between two sheets of Mylar. For colors other than the silvery white of aluminum, a dye is added to the adhesive joining the aluminum and Mylar. Thus the metallic fibre may assume the color of burnished bronze, steel blue or other colors not having a specifically metallic tint. Reynolds

The resulting sheets of Mylar and aluminu are sliced into noodle-like threads which generally vary in width from 1-128 to 1-16 of ar ADVERTISEMENT

### Will Young Men Stay With Your Company?

# Takes More Than A Steady Pay Check To Keep Them

LANCASTER, PENNA.-Young men making good on the job today are bringing into sharper focus the question of individual employee recognition. Pride of accomplishment and the manner in which companies recognize it (or fail to) are major factors which influence

where young men work—and stay. The U.S. Department of Labor reported that 20.7 per cent of all employees changed jobs last year. Each time a change takes place in your company, dollars go down the drain. Industry and government studies find a single resignation can cost up to \$25,000.

As a result, many companies are taking a fresh look at award programs to recognize service, sales or safety achievement. They see them as important additions to the usual benefits that have come to be taken for granted by many

Hamilton Watch Company is meeting many requests for information on the subject of employee recognition with a new fast-reading, factual booklet entitled "Guide to Employee Award Planning." It is yours for the asking on your company letterhead. Write: Presentation Sales, Dept. W-E 85, Hamilton Watch Company, Lancaster, Pennsylvania.

By a WALL STREET JOURNAL Stoff Reporter . inch. Before this method was perfected shortly NEW YORK-With the help of plastics, the after World War II, metallic fibres had the NEW YORK—With the help of plastics, the textile industry is seeking to cash in on a product similar to the gold-threaded tapestry of the Middle Ages.

after World War II, metallic fibres had the unsavory reputation of tarnishing from the air, contact with the body or with chemicals in other materials such as rubber in shoes.

National Steel Corp. (Pittsburgh)—James C. Phelps was appointed vice president, industrial relations, of Great Lakes Steel Corp. Detroit subsidiary.

sports Shirts and Towels

Sports Shirts and Towels

As technical progress is made, metallic fibre to such items as women's slips and wimming suits, men's sport shirts and automobile upholstery fabrics. Their activity has set off a boomlet which, according to some trade sources, has increased textile use of thin aluminum strands tenfold in the last seven years.

The metal, textile men admit, doesn't really de anything for clothing or fabrics except dress them up a bit. "A metal thread won't do any in towels have "wrought a revolution in their in towers have "wrought a revolution in their in the such market for signs their boomlet will snowball into a boom. McGregor-Doniger Co., for example, began using metallic fibres in sport shirts for the first time this spring and reports the venture was "very successful and we definitely intend to come out with three such numbers next spring." E. Douglas Miller, sales manager of Callaway Mills, inc., adds that metallic fibres

fashion coordinator for Lurex metallic yarns made by Dobeckmun Co., one of the large metal thread makers. "It adds glamor to apparel worn in the home, a flicker of highlight in gracious suburban living," adds a prominent New York fashion designer.

Although trade sources are agreed the metallic fibres and they have caught the cycle of the guest, who in turn has gone out to six months ended June 30:

we might not sell ten yards," says Stephen G. Hirsch, president of G. Hirsch Sons, Inc., a New York converting firm. In spite of the shifting winds of fashion, Mr. Hirsch estimates that the yardage of cloth with metallic fibre handled by his firm has increased "about ten times" since 1950. The gain, he said, comes mostly from improved quality and lower price, citing the example of a "fairly standard metallic cloth" which has come down in price withi

such fluctuations don't seem to bother Ralph M. Freyberg, treasurer of Metion Corp., who says of metallic threads, "The whole field has broadened . . . the only fair phrase is infinitely.' "The market, he estimates, should triple within the next five years.

### Hewitt-Robins Gets Order

STAMFORD, Conn.-Hewitt-Robins, Inc. has received a \$1 million order for the design and manufacture of a conveyor system to han-dle clay, sand and peat overburden covering

The contract was negotiated between N.V. Billiton Maatschappij of The Hague, owners of the mine and Hewitt-Robins (Holland) N.V. Amsterdam, a Hewitt-Robins subsidiary.

### Jaeger Machine

thread market. One major supplier, Alumi-num Company of America, describes that mar-port for the fiscal year ended June 30:

	1957	.1938	1953
Earned per share	\$1.79	a-\$1.78	a-S1.09
		16,488,009	12.591.188
Net before taxes, etc	2.900,538	3.071.704	1,817,863
Federal taxes	1.475,000	1,658,000	946,000
Net income	1,425,538	1.413.704	871,863
	10.303,354	9.235,170	8.052,996
Current liabilities	2,895,209	2.559.384	1.770.287
Common shares	795,685	397,843	397,843
a-Adjusted to reflect tember, 1936.	two-for-one	stock spli	i la Sep-
	Net before taxes, etc. Federal taxes Net income Current assets Current liabilities Common shares a-Adjusted to reflect	Earned per share 1 .79 Net sales 1.5.833.488 Net before taxes, etc. 2.000.538 Pederal taxes 1.475.000 Net income 1.425.538 Current assets 19.002.344 Current liabilities 2.893.299 Common shares 790.685 as-Adjusted to reflect two-for-one	Earmed per share \$1.79 a.1.78 Net sales \$1.5.839.482 [6.485.009 Net before taxes, etc. 2.500.538 3.071.704 Pederal taxes 1.475.000 Net income 1.425.538 1.412.704 Current labilities 10.209.354 9.235.170 Current liabilities 2.859.209 2.255.284 Common shares 78.685 39.7453 a-Adjusted to reflect two-for-one stock spil

### Who's News

Commerce and Industry
American Airlines, Inc. (Chicago)—Willin

Hercules Motors Corp. (Canton, Ohio)—William L. Pringle was elected president, succeeding John C. Keplinger, who is retiring but who will continue to serve as a director. Henry H. Timken, Jr. chairman of Timken Roller Bearing Co., was named chairman of Hercules, succeeding Charles Balough, who resigned. Walter F. Rockwell was appointed a director.

Pepsi-Cola Co. (New York)-Charles N Baker was named vice president, national accounts and syrup sales.

Advance Industries, Inc. (Cambridge, Mass.)

Robert L. Johnston has been made assistant
to the president of this electronics company.

	a-Earned per common share	1937	1956 3.916.0
Н	Sales	1,268,786	b-297.3
	Net income after taxes	27.613	193,9
Ł	Common shares	288,401	285,5
1	a-After preferred dividends. b-In	cludes non	-recurris

### CATCHING A PLANE?

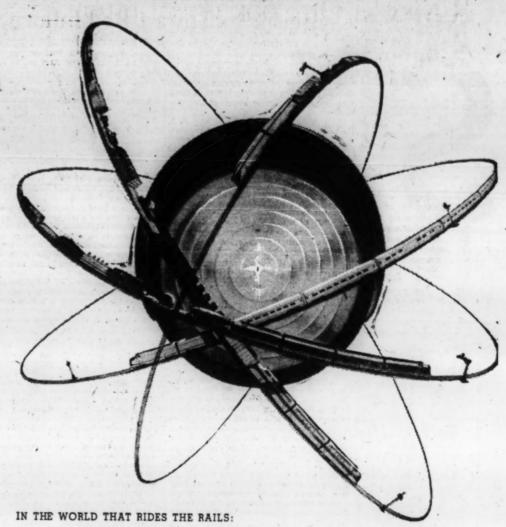


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### Accent on Africa: U.S. Woos Continent to Thwart Red Influence

Continued From Page One

public at large could greatly prejudice the maintenance of our own independence and freedom because the emergence of a free and independent Africa is as important to us in the long run as it is to the people of that continent."

France, Belgium and Portugal are moving toward what U.S. diplomats see as eventual independence.

This upsurge is putting pressure on the U.S. to provide help, diplomats say, and in principle at least, Washington is committed to the idea.

Such sentiments are shared in both U. S. Such sentiments are shared in both U. S. political parties. Among those who have stressed Africa's importance to the free world are Rep. Frances Bolton, an Ohio Republican who's a high-ranking member of the House foreign Affairs Committee; Rhode Island's Democratic Sen. Theodore Green, chairman of the Senate Foreign Relations Committee, and Adlai Stevenson. All three have made recent tours of Africa; Mr. Stevenson returned only this month.

"It's important to these people to get the dividends from newly-won' freedom," declares a foreign ald planner.
How best to help has stirred up a swirling debate within the Eisenhower Administration.

tant about Africa to the men who shape Ameritant about Africa to the men who shape Ameri-can foreign policy and guids the free world's defense planning. The continent contains what's called by a Senate Foreign Relations Committee staff study "The world's largest unexploited reservoir of natural resources"—

Geographically, as a refresher look at a map will show, Africa is a stepping stone between Russia and the U.S. Any Soviet dominance in Africa would not only threaten the so-called soft underbelly of Western Europe but would almost cut off the free world from Middle Eastern oil and directly threaten the U.S. as well. That's one reason why the U.S. has built air bases in Morocco and Libya in North Africa, and is sensitive to overtures toward any part of the continent.

toward any part of the continent.
U.S. authorities believe the danger of Communist conquest of Africa is small at the noment because they figure local national officials are aware of Red dangers. State Depart-ment men recall with pride that Liberia, the 110-year-old west coast republic set up by freed American slaves, rejected Russian overtures for diplomatic relations between the two countries. The Union of South Africa ousted Soviet

Anyway, direct Soviet activity in Africa is relatively light, U. S. experts report. Russia has embassies in only three countries—Tunisia, Ethiopia and the Sudan—while satellite Czechoslovakia has consulates in the Belgian Congo and the Union of South Africa.

### Busy Undercover Communists

But Communists are known to be busy But Communists are known to be busy undercover. French Reds are trying to build local Communist sentiment in the French Cameroons, where France opened a big new aluminum project earlier this year, and in French Equatorial Africa. Communist propagandists are working on labor leaders in Nigeria, on native blacks in South Africa, on idents in Uganda and on native students at tending colleges in England and France.

tending colleges in England and France.

And though Communist trade with Africa is light, Chinese Red traders have one market in Northern Africa. Reason: The Arabs of newly-independent Morocco like to sip Chinese green tea. Hence, Sino-Moroccan trade goes on, although at a low level. Morocco also has a trade pact with the Soviet Union.

The African nations emerging from colonial.

African nations emerging from colonial The African nations emerging from cotoniar rule are numerous enough to provide a sizable source of U. S. concern. Besides Ghana, newly-independent lands include the Sudan, a newly-moslem nation just south of Egypt and for-merly run by Britain; Morocco and Tunisia, midependent lands include the Sudan, a new Moslem nation just south of Egypt and formerly run by Britain; Morocco and Tunisia, former French and Spanish areas in northern Africa; and Libya, the ex-Italian property on the Mediterranean. These have been added to encourage such growth without taxpayers' dollars. Just last week, the U. S. and Belgium

"To the extent that our resources and the

How best to help has stirred up a swiring debate within the Eisenhower Administration. Many planners maintain Uncle Sam must help build dramatic big economic development projects. Others see the problem more like a hardheaded State Department African hand who growls, "What they need is basic training instead of the big stuff."

What this official favors is training in medical, agricultural and industrial techniques that

what this official favors is training in mediuranium, copper, chrome, iron, bauxite, manganese, asbestos, tin, graphite, industrial diamonds, gold, columbite, cobalt, beryllium and
other minerals important to the free world's
defenses and civilian economies.

Geographically, as a refresher look at a

Geographically, as a refresher look at a

Needed: An Adviser

Nyasaland spot potential money-making schemes and bring them to the attention of U. S. investors. Prime Minister Nkrumah's government in

Ghana is currently poring over a suggested bibliography for a 2,000-volume technical library costing \$15,000, which the U. S. is giv-

one trouble, though, is that new countries may not be satisfied by such slowly-maturing

technical aid, U. S. planners complain.

Morocco, for instance, wants a healthy hunk
of U. S. cash to use in construction projects that would quickly sop up unemployed workers. U. S. negotiators are trying to get the Moslem country to settle for loans to finance long-term development projects that would basically strengthen the country's economy. Morocco's big weapon: It won't dicker with Uncle Sam on an agreement covering vital U. S. air bases in the country until it finds out how much aid it can get. What Uncle Sam wants, where possible, are

development projects which will combine U. S. aid money with private investment capital and funds from the World Bank, the international lending outfit of which the U. S. is a

"We're looking into the possibility of setting up a small business development fund in Liberia that might be used to spearhead growth of small industries," a federal aid man

are growing economically without U. S. help. The Union of South Africa has long since passed the need for American economic aid. The British-owned Rhodesia and Nyasaland

the Mediterranean. These have been added to a not-so-young but still economically shaky pair: Liberia and Ethiopia.

In addition, Nigeria, a British colony on the west coast, and Somalia, a United Nations trust area on the east coast, are scheduled for independence in 1960.

Other colonial possessions of Britain, profits of such ventures.

### Dividend News

Rutland Railway to Pay \$1.25 Dividend on Preferred Stock

RUTLAND, Vt.—Rutland Railway Corp declared a dividend of \$1.25 on its 5% pre ferred stock, payable September 30 on stock of record September 10.

Alan T. Danver, president, noted this dividend is the first paid by the Rutland or it predecessors in 25 years. The issue was \$15 is arrears on December 31, 1956.

ficiently profitable to enable it to pay period He said, however, that the Rutland has :

ably be exhausted in 1958.

Braniff Airways Inc. directors declared dividend of 15 cents on the common stock, p able September 12 to stock of record Sept ber 6. The only other payment so far t year was a like amount in May. In 1956, Br. iff paid 15 cents in April, July, November a December. The latter two were declared ea in November.

Philco Corp. directors took no action ter. The latest cash payment on the commistock was 20 cents last September but a stock dividend was declared last Decen Directors declared the regular quarterly didend of 93% cents a share on the preferr payable October 1 on stock of record Sept

ber 16.			
Dividends Reported	Aug	ust 26	
	_	Payable	Reco
Company Period	Amt.	date	date
Allen Elec & Equip Q	.05	10-1-57	9-
Amer Express	c.30	10- 1-57	9-
Atlantic Acceptance Ltd pf. 8	.55	9-13-57	8-
Athey Prods	1.25	9-25-57	. 9-
Braniff Airways	.15	9-12-57	. 1-
Bridgeport Brass Q	.6214	9-30-57	9-
Bridgeport Brass 41/2% pf . Q	.561/4	9-30-57	9-
Bryant Chucking Grinder. Q	.20	9-10-57	8-
Calif Interstate Tel 5.25% pf Q	.2614	10- 1-57	
Chgo SoSh & So Bend RR Q	.15	9-16-37	9-
Climax Molybdenum	1.90	9-30-57	9-
Commonwealth Investment	z.08	9-25-57	9-
Conti Motors	z.10	10- 4-57	
Eastern Mass St Ry 1st pf	1.50	9-16-57	9-
El Paso Natural Gas Q	.3214	9-30-37	9-
Ex-Cell-O Corp	z.37%	10- 1-57	9-
Federal Screw Wks Q	.371/2	8-14-57	9-
Hall (W F) Printing Q	.35	9-20-37	
Hein-Werner Q	.35	9-27-57	9-
Houdaille Industries Q	.25	10- 1-57	
Houdaille Industries \$2.25 pf Q	.3614	10- 1-57	9-
Hubbell (Harvey) Inc Q	.60	9-24-57	9-
Koppers Co Q	.6314	10- 1-37	. 9-
Koppers Co. 4% pf Q.	1.00	10- 1-57	9-
Labatt (John) Ltd Q	.30	10- 1-57	9-
Martin Co	z.40	9-25-37	9-
Myers (F E) & Bro	z.60	9-23-57	
Parker Appliance	c.30	9-24-57	. 9-

5		_		Payable	
9	Company Philes Corp	Per	iod Amt.	date	date
- 1	Philes Corp	-		action)	
21	Phileo Corp 3% % pf A	9	.93%	10-1-57	
	Power Corp of Canada Ltd. Purolator Prods	4	.50	9-30-57	9-2
0.				9-13-57	
	Rutland Rwy 5% pf		31.25	9-30-57	- 9-1
	Rock of Ages	Q	.25	9-10-57	9-2
ď	(j)-In arrears.		*		
	Ryan Aeronautical I		20%	10 - 30 - 37	10-
	Southern Canada Pwr Ltd .		.6214	11-15-57	
1-	So Can Pwr Ltd 6% pt pf .	Q	1.50	10-15-57	
	So Can Pwr Ltd 6% pt pf .		k1.00	10-15-37	9-2
	(k)-Participating divides				
n	Sterling Brewers		x.25	10-10-37	
-	Syracuse Supply	Q	.15	9-10-37	8-3
10	U.S. Truck Lines Del	Q	.40	9-16-57	8-3
18	Victor Equipment '	0	z.30	9-20-57	9-
	Vita Food Prods	Q	-13	9-13-57	9-
f-	Weyenberg Shoe Mig	9	.50	10-1-57	9-1
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anc.		•		
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op-	Company Peri	od Ami		date
ob-	Allied Artists Pic \$14% evpf Q	.13%	1-15-57	9- 3
-	Allied Laboratories Q	.25	10- 1-57	9- 3
	Allis-Chalmers Mig Q	.10	10-1-57 9-30-57	9-3
	Amer Cyanamide(new)	.3714	9-27-87	9- 3
			9-27-57	9- 3
ay-	Bohn Alum & Brass	.25	9-16-57	
	Bond Stores Q	.311/4		9- 3
m-	Certain Teed ProdsQ	1.00	9-20-57 9-20-57	9-3
his	Chile Copper	1.00	9-25-57	9- 3
an-	Chile Copper Colorado Fue. & Iron Q	.50		9- 3
and	Colorado Fue. & Iron Q Colo Fuel & Iron 5½% pf B Q Colonial Sand & Stone Q	.68%	9-30-57	9- 3
rly	Commercial Credit Q	.70	9-37-57 9-30-57	9-3
3	Cont'l Insur		9-16-57	9- 3
	Contl Oil	.40	9-13-57	9- 3
on	Creole Petroleum	1.00	9-10-57	. 9- 3
ar-	Deere & Co Q	.371/6	10-1-37	
non	Dresser Industries	.45	9=16-37. 9-16-57	9- 3
1%	Fresnillo Co	.30	9-18-57	
170	Garrett Corn 9	.30	9-23-57	
er.	Garrett Corp Q General Acceptance Q Gen Telephone Q Glenmore Distilleries cl B. Q	.25	9-16-57	9- 3
ivi-	Gen Telephone Q	.45	9-30-57	9- 3
ed,	Glenmore Distilleries cl B. Q	.121/4		9- 3
m-	Great Amer Indust Q	.30	10- 1-57 9-14-57	9-3
	Hewitt-Robins Q Homestake Mining Q Hooker Electrochem pf Q	40	9-12-57	9- 3
	Hooker Electrochem pf Q	1.0614		9- 3
	Industrial Ray in	.13	9-14-57	9- 3
	Johns-Manville	.73	9-13-57	9- 3
cord	Lily-Tulip Q	.45	9-16-37	9- 3
ate	Metal & Thermit Q	.30	9-13-57	9- 3
		08	-10-1-37	9-3
- 30	Metropolitan Edis 3.85% pf Q Metropolitan Edis 3.90% pf Q Metropolitan Edis 4.35% pf Q	.3614	10- 1-57	9-3
-10	Metropolitan Edis 4.35% of Q	1.004	10-1-37	9- 3
- 6	Metropolitan Edis 4.45% pf Q	1.111	10-1-57 10-1-57 10-1-57	9- 3
-16	Nat'l Lead	.73	9-23-37	3- 3
- 16 - 30	Ohio Edison	.66	9-30-57	9- 3
		.50	9-27-57	9-3
	St. L. San Fran Rway	.3714	9-17-57	9- 3
14	St. L. San Fran of Q	1.25	9-17-57	9- 3
- 5	Seaboard Oil Q Seiberling Rubber	25	9-16-57	9- 3
-13	Shattuck (Frank G) Co Q	.10	9-20-57	9- 3
- 4	Southland Royalty	.73	9-16-57	9- 3
_ 10	Swift & Co Q	.50	10-1-57	93
- 3	Seiberling Rubber Shattuck (Frank G) Co Q Southland Reyality Swift & Co. Q Temco Aircraft Q Texas Utilities	.13	9-27-57	9- 1
1- 5	Texas Utilities United-Carr Fastener Q U S Tobacce Q U S Tobacce % pf Q	.50	9-16-57	9- 1
9- 6	U & Tobacco Q	.30	9-16-37	9- 1
9-13	U.S Tobacco *% pf Q	.43%	9-16-57	9- 1

ы	Social Per Lid 6% pt pf Q 1.50 10-15-37 3-20-18 So Can Per Lid 6% pt pf Q 1.50 10-15-37 3-20 So Can Per Lid 6% pt pf Q 1.50 10-15-37 3-20 So Can Per Lid 6% pt pf Q 1.50 10-15-37 3-20 So Can Per Lid 6% pt pf Q 1.50 10-15-37 3-20 Siarling Brewers 1.25 10-10-37 3-20 U.S. Truck Lines Del Q 40 9-16-37 3-20 U.S. Truck Lines Del Q 40 9-16-37 3-30 Victor Equipment 1.30 9-20-37 3-3 Vite Food Prods Q 1.2 9-13-37 3-3 Weyenberg Shoe Mig Q 30 10-1-37 9-16	WANTED  For  NEW ENGLAND STEEL SHEET AND STRIP WAREHOUSE  Interested in obtaining a Sales Manager familiar with New England, New Tork, and New
t .	Stocks Ex-Dividend August 28  Company Period Amt. date date date date date date date date	England, New York, and New Jersey Markets.  Advise full biographical sketch and history. Replies will be kept in strictest confidence.
	Allied Laboratories Q 33 10-1-57 9-3 Allied Laboratories Q 30 10-1-57 9-3 Allied Laboratories E 10 10-1-57 9-3 Allie-Chaimers Mig Q 30 9-30-37 9-3 Amer Cyanamide(new) 37'4 9-27-57 9-3 Anaconda Co 1.00 9-27-57 9-3	Reply: Box No. D-328 THE WALL STREET JOURNAL
	Bohn Ajum & Brass25 9-16-57 9- 3 Bond Stores Q .31½ 9-13-57 9- 3 Certain Teed Prods15 9-20-57 9- 3	
	Chile Corner 160 0 0 0 0 0 0 0	CREDIT
7	Colorado Pue. à Iron Q .50 10 - 7-57 9-3 Colorado Pue. à Iron S .50 10 - 7-57 9-3 Colorado Pue. à Iron S .50 10 - 7-57 9-3 Colorada Sand à Stone Q .50 10 - 7-57 9-3 Commercial Credit Q .70 9-30-37 9-3 Conti Insur Q .50 9-16-37 9-3 10 Conti Ins	New England bank offers un- usually attractive opportunity for
0 0	Deere & Co	quires outstanding personal quali- fications and capacity to as-
	Garrett Corp Q 59 \$-22-57 9-3 General Acceptance Q 25 9-16-57 9-3 Gen Telephone Q 45 9-50-57 9-3 Gleamore Distilleres cl B Q .121/2 9-12-57 9-3 Great Amer Indust .08 12-1-57 9-3	bank's credit function. Bank located in growing ama offering attractive living environment. Ideal age bracket 45-55. Salary
	Hewitt-Robins   Q .50   9-14-37   9-2   14	tial inquiries to  Box E-13  The Wall Street Journal
d	Lily-Tulip Q .45 9-16-57 9-3	
6 16 16 10	Metropolitan Edis 3,80% pf Q . 35 . 10 . 1-37 p = 3   Metropolitan Edis 3,80% pf Q . 344 . 10 . 1-37 p = 3   Metropolitan Edis 3,90% pf Q . 377; 10 . 1-37 p = 3   Metropolitan Edis 4,85% pf Q . 1,048 . 10 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,114 . 10 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,114 . 10 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,114 . 10 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,114 . 10 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,114 . 10 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 4,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 5,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 . 1-37 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metropolitan Edis 6,45% pf Q . 1,115 p = 3   Metr	DIVISIONAL CONTROLLER Multi-plant Paper Company requires a Divisional Controller to help develop an aggressive management program in its Sales Division. We desire a man with experience in Sales and Indus-
16 5 13 4	st. I. San Fran Rway	trial General Accounting, with particular emphasis on manage- ment engineering and standard costs.

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### SALES **MANAGER** WANTED

Large Eastern Food Packer in need of National Sales and act as Assistant to President.

Write stating age, references, qualifications & salary desired. BOX D-219, THE WALL STREET JOURNAL

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POSITIONS WANTED-MALE

## BUSINESS

tion seeks a cost-minded Execu-tive with diversified industrial background and a particular in-terest-and facility in the analysis of markets and businesses which would be useful in exploring com pany acquisitions and mergers. All replies held in strictest con

### WANTED SALES ENGINEERING REPRESENTATIVE

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Supervision of and responsibility for systems and procedures branch in an electronics manufacturing organization. General systems and procedures work, including areas of management controls, production and inventory control, engineering, general and cost accounting, personnel, sales and industrial engineering. Application of office systems to IBM where feasible,

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ANALYST

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Box D-136, The Wall Street Journal

## EXECUTIVE

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REPRESENTATIVE

New company manufacturing and distributing patented products in industrial pulsation, vibration and noise control fields wants representation by well-established sales engineering organization in the Eastern area.

Please send complete information on accounts served and territory covered. Hox 120-V. The Wall Street Journal 1999 W. 6th Street, Los Angeles 5, California

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### Edsel Makes Debut; Four Series Feature 2 New V-8 Engines

One Engine Is Rated at 303 Horsepower, the Other 345; New Line Has 18 Models

A WALL STREET JOURNAL News Roundup Edsel, the well-publicized new medium price car of Ford Motor Co., gets its official unveiling today for members of the press, although the car has been seen by dealer personnel and invited guests-including the press in 15 cities in recent weeks.

Four of those showings were last night in York: Jacksonville, Fla.; St. Louis, and San Francisco.

One fact about the new car that had been a One fact about the new car that had been a relatively well-kept secret: The four Edselseries will feature two new V-8 engines. Much of the other information about the car—notably details of its styling—had already leaked out.

Pacer series, and the five station wagons. The push-button controls for the transmission are other, used in the next-to-lowest Corsair and set in the hub of the steering wheel.

highest-priced Citation, is rated at 345 horse
The speedometer is of the "floating drum".

The Corsair and Citation will have automatic

transmissions as standard equipment.

Styling features of the Edsel include a
similarly-shaped,
gridded grille. Extending from either side of erpiece at the bottom are the front bumpers. Directly above the bumpers are nar-row horizontal grilles made up of thin chrome strips that, along with the bumpers, wrap d the front fenders.

At each end of the horizontal sections are wrap-around parking lights and directly above the grilles are dual headlights.

Lights in Trunk Lid

The Edsel's rear is box-shaped, featuring a wide trough in the center similar to this year's Mercury cars. At lop rear are wide horizontal taillights that droop downward toward the center like gull-wings. More than half of these lights are housed in the trunk lid, the other segments serving as outward-pointing turn aignals and brake lights.

On the sides of the rear fenders are scooped out sections shaped like forward-pointing pro-jectiles with their tips at the trailing edges of the front doors.

details of its styling—had already leaked out.

One engine, with 303 horsepower, will power shielded section directly before the driver. Althe lowest-priced Ranger and next-to-highest ready well-publicized is the fact that the five

power. There are 18 Edsel models, including type, much like the one used in the old Model that glows when the engine is cold, a red one three automatic transmissions, in both the two-sonvertibles. the drum turns, the road speed shows in a window. An optional dial directly below the speedometer can be set at a certain speed to cause the speedometer window to glow with a red light as a warning that the speed is being that comes on when it is too hot.

Multi-purpose Centrol
Standard with purchase of a heater is an instrument panel dial that operates a motor to cause the speedometer window to glow with a red light as a warning that the speed is being that comes on when it is too hot.

Multi-purpose Centrol
Standard with purchase of a heater is an instrument panel dial that operates a motor to cause the speedometer window to glow with a red light as a warning that the speed is being exceeded.

some optional gadgets, including a tachometer

The Edsel instrument panel provides for (used on airplanes and sports cars to provide a reading on engine speed); a compass; an that come on when gasoline is low, parking brake is on, a door is open or oil level is low.

A total of eight transmissions are available in the entire line. There are three manual and inside-outside thermometer, and warning lights

Safety rim, 14-inch wheels are standard equipment on the Edsel. Brakes are of a "self-adjusting" type that, according to the company, are designed to eliminate the need for brake adjustments during the life of the lin-

Both engines have 10.5 to 1 compression



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However, only the standard automatic transmission is available on the Corsair and Citation. The Ranger and Pacer do not have either economy unit and the five station wagons do not have the "performance" transmission.



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By a WALL STREET JOURNAL Stoff Reporter

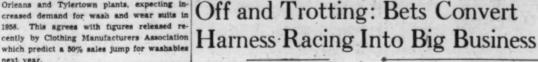
New Orleans maker of wash and wear suits, the production of garments."

Orleans and Tylertown plants, expecting in-creased demand for wash and wear suits in Off and Trotting: Bets Convert 1958. This agrees with figures released re-

With the prospect for increased sales the company "decided that this would enable it to infields. (This 9 million is in addition to the absorb, for the greater part, all increased 10.5 million attending pari-mutuel tracks.) costs, both in labor, materials and the new NEW YORK-Haspel Brothers, Inc., big improvements and refinements introduced in Cum

says it will not raise prices when its spring and summer, 1958, line is presented early next month despite higher costs.

Joseph Haspel, president, adds that the automatic machine. Its most popular garment didn't diminish the crowd's enthusiasm. Haspel suits range in price from \$28.75 for company has expanded facilities at its New is a 75% Dacron-25% cotton selling for \$39.75. The Minor Leagues



Continued From Page One

Typical of this harness racing genre is the Cumberland County Fair, which just wound up in Greenup, Ill., a town of 1,360 persons 100 miles north of here. The fair's race purses to-

The Minor Leagues

Even such small fairs as Cumberland attract horses owned by major breeders as well as by nearby dirt farmers. It's the number of purses a horse wins, not their absolute size, that enhances his reputation for big-time parimutuel tracks. "You have to have county mutuel tracks. "You have to have county fairs to get enough horses to keep the mutuels "he confidence of the betting public." As to the "undesirable elements," the U.S.T.A. charges the confidence of the betting public." As to the "undesirable elements," the U.S.T.A. charges the "undesirable elements," the U.S.T.A. has not cooperated in approving the confidence of the betting public." As to the "undesirable elements," the U.S.T.A. charges the "undesirable elements," the U.S.T.A. charges the "undesirable elements," the "undesirable elements," the "undesirable elements," the U.S.T.A. charges the "undesirable elements," the "und fairs to get enough horses to keep the mutuels going, like the minor leagues in baseball," notes Arpold Potter, a red-faced corn and pea farmer who is racing a trotter and a pacer this year on the Midwest corn tassel circuit.

Things are much different at the big race-ways like Roosevelt and Yonkers, the two New York night tracks that alone account for more than half of all money bet on harness races in the United States. It's at these raceways

August 1, crowds have averaged 30,000 a night and betting has run around \$1.8 million each evening. At Roosevelt, betting is what harness racing is all about. Everything is geared to the whirr of the electrically run totalisator or tote machines that tally the money bet, figure

There are two clearly-defined strata at Roosevelt—big money bettors and the lesser gamblers. The big sums for the most part are wagered from a lavish dining room atop the track's clubhouse. There, surrounded by murals depicting stylized horseshoes and Roman chariots, bettors relax between races with cocktails and rare roast beef, occasionally cocktails and rare roast beef, occasionally

That's Why Everybody Comes Below, along the track, is the more Runyanesque world of form sheets, smaller

bets and no nonsense about improving the

money, that's why everybody comes out here," explains a confirmed horse player, looking up for a moment from his program. The above for a moment from his program. The shirt-sleeved bettor is a Coney Island concession operator by trade and, like a great many horse followers, prefers the faster thoroughbred run-ning races. But he settles for the trotters be-cause they run at night, when he can get away

A Remaining Amateur from his job. (Off-track betting is illegal in New York, so a bettor who doesn't want to patronize a bookie has to go to the races.)

One of these trotting horse hobbyists is George F. Buttner, a wiry, wrinkled, 64-year-old who coaches the Bayonne, N. J., high

Intensively promoted tracks like Roosevelt Raceway are not, as such, shunned by the nian Society's racing purists. But the Hambletonian Society's racing purists. But the society is not at all happy about some by-products of what they see as New York's overemphasis on bettors' desires.

"In the old days, before pari-mutuel bet-

ting, we advertised a race meeting among ourselves and raced for our own money on Saturday afternoons," recalls E. Roland Harriman, president of the Hambletonian Society, owner of a harness racing track and one of the leading patrons of the sport. "You shouldn't be in harness racing if you're only interested in the day of the Weequahic Park Trotting Club, a group that races on sunny Sunday afternoons outside Elizabeth, N. J. Trotting horses have fascing patrons of the sport. "You shouldn't be in harness racing if you're only interested in the about \$1,000 a year in cash, to the pastime. money. We've had to pay many penalties for the privilege of pari-mutuel betting. It's totting race horse, Mr. Buttner estimates, but brought in lots of undesirables and now even the state is interested in the take." (His ther, Averell, is New York's governor and, Trotting and pacing horses take their design as such, extremely interested in the state's nations, aptly enough, from their gaits. Trot

pari-mutuel betting. New York's first pari-mutuel license was issued in 1940 to Goshen's front, left rear likewise. license was issued in 1940 to Go Historic Track, owned and operated by Mr. Harriman as part of the Grand Circuit, which Virginian Rwy. offers high purses and quality racing at 21 tracks throughout the country. The Hamble-

tracks throughout the country. The Hambletonian, however, was run at a second Goshen
track, the Good Time Track.

Mr. Harriman, who is racing 22 horses this
year, explains that he's "in the sport for the
fun of it and the atmosphere." His five-day
Cockea meeting active this very which core.

Cockea meeting active the core.

Cockea meeting active the core.

All research active Goshen meeting earlier this year, which cost him an estimated \$32,000, featured some of the nation's best bred-but untried-trotters and

Racing Commission. So the Hambletonian Society this year moved to Du Quoin. Always given to understatement, the society has said only that the change was made "in view of the conditions under which harness racing is being administered in the state of New York."

The bickering about how harness racing the blockering about now narness racing is to be run also underlies some bitter hearings now trying to sift charges leveled by the United States Trotting Association, the sport's parent body, against George P. Monaghan, New York state's racing commissioner.

Mr. Monaghan hasn't forced convicted gamblers and racketeers to give up their stock in New York harness tracks. But Mr. Monaghan, who in turn has complained that the association is "a little clique of potentates" trying to monopolize racing, insists gamblers holdings are so small that they couldn't affect the conduct of harness racing.

in the United States. It's at these raceways that the gambling-minded and their needs sometimes conflict with a tradition that is both more bucolic and more genteel.

Charges aren't new to harness racing. Mr. Mohagnan in imself was named New York's racing can in 1954 after a state commission had exposed political scandals in connection with harness

The U.S.T.A.'s position, says its president, Lawrence B. Sheppard, president of Hanover Shoe Co. and owner of one of the nation's bigthe odds and rapidly note changes in betting on brilliantly lighted boards across from the grandstand.

gest horse breeding farms, is "there should be a happy medium to permit betting without losing sight of other elements in the sport. Remember, the sole pleasure out of harness

trotter owners, wanted a bigger cut of the sauntering to picture windows to watch the track or, more often, stepping to pari-mutuel windows to place bets. The Raceway season runs from August to December, so the dining room is both air conditioned and steam heated. consider the demands, contending the owners wanted "too much too soon." So the owners took their horses home early in July, right in the middle of the Yonkers season. There followed some inconclusive legal infighting Owners belonging to the association raced

> extremes—patricians and wagering enthusiasts. There's a middle group of persons who love horses, like to race and, often as not, have never met either Mr. Sheppard or Mr

old who coaches the Bayonne, N. J., high school track team and races his five-year-old "I usually figure to lose up to \$25 or \$35 a chool track team and races his five-year-old night," says the concessionaire, who displays the horse player's combination of hope and resignation. "You can't beat the horses, though you may have a good night. That's why I come, for a good night."

No matter whether the concessionaire and come, for a good night."

No matter whether the concessionaire and his fellow bettors have a good night or a bad one, the track and the state of New York always win. So do all other states that allow betting on harness racing and collect a percentage of the wagers—the "handle" in gambling argot—for the privilege. In 1956, some 5,388,000 persons attended New York state's pari-mutuel harness tracks, wagering \$325,420,000. The state got \$27,474,000 of this.

Country, a group that seemingly should be larger, given the sport's definition of amateur. In harness racing, an amateur can race for prize money for himself; he loses his amateur can race for prize money for himself; he loses hi

Mr. Buttner took March Return to Goshen earlier this year "because his daddy once raced there." The harness hobbyist allows as how he's in harness racing "for the fun, not the money." But, he adds, "I'd tell you how much I paid for March Return, but it was low and I have a couple of good offers since I've started reging him. started racing him.

Amateur Buttner is one of 50-odd members

percentage.)

Mr. Harriman smiles a bit wistfully as he acknowledges a paradox in his feelings about by right front and left rear legs. With pacers,

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Net oper income
11.390,687
b-Net income
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13.301,159
Common shares
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### \$31,000,000 STATE OF OHIO

MAJOR THOROUGHFARE CONSTRUCTION BONDS, SERIES G

PUBLIC NOTICE is hereby given that sealed bids will be received by The Commissioners of the Sinking Fund of the State of Ohio at the office of the Treasurer of State of the State of Ohio in the capitol building, Columbus, Ohio, until 11 00 A M. EST (12:00 noon, E.LT), Tuesday, September 10, 1957, for the purchase of 31,000,000 face value Major Thoroughfare Construction Bonds, Series G, of the State of Ohio, to be issued under the provisions of Section 2c of Article VIII of the Constitution of Ohio, as adopted at the general election in said state on November 2, 1952, for the purpose of providing moneys for acquisition of rights-of-way and for construction and reconstruction of highways on the state highway system, and that all such sealed bids will be publicly opened and read at the time and place aforesaid and will then be presented at a meeting of The Commissioners of the Sinking Fund to be then held at the office of the Governor, in the capitol building, Columbus, Ohio, Said bonds will be dated September 15, 1957, bear interest payable semi-annually on March 15 and September 15, of each year, and will mature without option of call for prior redemption in thirty (30) semi-annual installments. Each bid shall specify the rate or rates of interest, not exceeding 6% per annum, which the bonds are to bear, which shall be multiples of one-eighth or one-tenth of one per cent. Different rates of interest may be specified, provided that the bonds of each maturity shall have the same rate.

Said bonds will be issuable in coupon form in the denomination of \$1,000 each or any multiple thereof. Bonds initially issued as coupon bonds or registered bonds may be exchanged for fully registered bonds of the same maturity, or coupon bonds, as the case may be, without expense to the holder thereof. Subsequent exchanges or registrations shall be at the expense of the holder thereof.

The respective amounts of principal to become due on each such installment date will be as follows:

The principal of and the interest on said bonds are payable from fees, excises or license taxes levied by the State of Ohio relating to registration, operation or use of vehicles on public highways or to fuels used for propelling such vehicles and provision has been made by law and by the Constitution of the State of Ohio for the setting saids of a sufficient amount of such fees exises or license taxes each year to pay the interest on and the principal of the bonds becoming due each year, without other appropriations.

to pay the interest on and the principal of the bonds becoming due such year, without other appropriations.

Both the interest on and the principal of the bonds becoming due such year, without at the office of the Tressurer of State of the State of this in the City of Columbus, Ohio, or at the option of its of the Principal of the State of the City and State of New York, in the Borough of Manhatina of the City and State of New York, or at the principal office of The Northern Trust Company, in the City of Chicago, Illinois, or at the principal office of The Union Commerce Bank, in the City of Cleveland, Ohio, or at the principal office of The Ohio National Sank of Columbus, in the City of Columbus, or an adversal of the Interest on the coupon bonds shall be made only upon presentation and surrender of the coupons, if any representing such interest as the same respectively fall due. The principal of registered bonds without coupons shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus Ohio, and nayment of the interest on registered bonds without coupons shall be made on each interest payment date to the nerson appearing on the registration books maintained therefor as the registered owner thereof, by check of the coupons of the coupons of the coupons of the payable at the coupons of the payable at the principal of the bonds at not less than the par value the state of the such registered owner at his address as it appears on such registration books.

Each bid shall be for the purchase of all of the bonds at not less than the par value the segmental of the part of the principal of the bonds at the rate or rates specified and deducting therefore based on the lone of the tracking the segmental and the confidence of the coupons of the bonds for sale.

As a condition precedent to the consideration of any hid the bidder with the confidence of the consideration of the perium offered, if any, The right is reserved to reject any or all bids and to readvertise and re-offer the

the bonds for eals.

As condition precedent to the consideration of any bid the bidder will be required to deposit with the Commissioners of the Sinking Fund a check certified by and drawn upon a bank or trust company other than the bidder and payable to an order of the Commissioners of the Sinking Fund a check certified by and drawn upon a bank or trust company other than the bidder and payable to accompany other than the bidder of the successful bid is submitted. Checks of the successful bidder will be resulted to recure performance of the bid and to be Cartelied as agreed liquidated damages upon failure of the successful bidder to perform and otherwise will be applied as part payment for the bonds. No interest will be allowed on the amount of such check.

It is anticipated that the bonds will be available for delivery in definitive form within thirty days following the date of the sward at the principal office of The First National City Bank of New York, in the Borough of Manbattan. City and State of New York. Unless other satisfactory arrangements are made the successful bidder will be required to accept delivery of the bonds at that place and make payment for the bonds when so available in current New York funds The bonds are to be prepared and executed without expense to the bidder.

Upon delivery the bonds will be accompanied by the unqualified approving opinious as to legality of the Attorney General of the State and of Squire, Sanders and Dempsey, Cleveland, Ohio, bond attorneys, and all bids may be conflicted to that extent. The successful bidder must agree to pay the cost of the opinion of aid bond attorneys.

Inquiries for further information regarding said bonds should be directed to Tad W Brawn, Secretary of State or Ronger W Tracy. Treasurer of State, at Columbus, Ohio. This notice is published pursuant to the direction of The Commissioners of the Sinking Fu



### Your banker can help you select new outlets

It's often a problem to know which one of several distributors might most efficiently handle your product in a growing market. Frequently, your banker, through his banking onnections in other cities, can obtain helpful, decisive information.

country - in Fort Worth, Los Angeles, Cleveland-are logical sources of business knowledge. They know the people in their areas. They are aware of local conditions

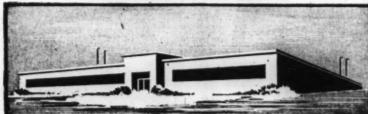
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Authoritative figures show that you can build a modern manufacturing plant in Tennessee for \$3.25 to \$3.75 a square foot without air-conditioning and for \$4.50 to \$5.00 a square foot with air-conditioning throughout. These figures are based on buildings of masonry construction, modern in every respect. Actual figures on other buildings constructed recently show similar low costs. For further details on construction costs and Tennessee's other industrial advantages, write in confidence for the 28-page "Basic Data" booklet and folder below.

Mail Coupon for Full Details TENNESSEE INDUSTRIAL AND AGRICULTURAL DEVELOPMENT COMMISSION 91-W Cordell Hull Building, Nashville, Tennessee Please send details on construction costs and your "Basic Data" booklet and folder CITY & STATE.

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\$390,000

Towns of Gates and Chili, C.S.D. No. 1

(Monroe County, N. Y.)

4.20% School Bonds Due November 1976-80 Priced to yield 4.05%

Interest exempt from all present New York State and Federal Income Taxes

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Offer Ex Stock & Warrants Kerr-McGee Oil 51/4%-77 @ 87 National Telefilm Ass. 6%/62 @ 80 Coastal State Gas 51/2%/77 @ 73 Barnwell Offshore 6%/67 @ 36

50 Broad St., New York 4, N. Y. Teletype NY 1-1799 Digby 4-0350

### Financing Business New York Central Sells **\$3**,555,000 Certificates At a Cost of 5.2424%

interest cost of 5.2424%-well under the 8.655% figure the road refused on \$6,450,000 of certificates June 11.

A group headed by Halsey, Stuart & Co., Inc., took the certificates on a bid of 98.06 for 5s. Reoffering prices are scaled to yield from 4.75% for September, 1958, maturities out to 5.25% on September, 1972.

. A Halsey, Stuart spokesman said the issue was selling "very well." The higher bid, as compared with the June offering, reflected Halsey-Stuart's judgment of present market

Salomon Bros. & Hutzler bid 98.67 for the of the sale will be used to finance 80% of hopper car purchase.

Money Rates

NEW YORK-Bankers acceptance rates on 30-90 day bills were quoted 4% to 3%%, 120 day bills are 4%% to 4% and the 180 day bills 414 % to 414 %.

Federal funds bid at 31/2%. Call money lent dealers on bills and Treas urys was quoted at 4% to 41/4%.

Call money on stock exchange collateral was 41/2% to 41/2%.

Commer major final

### The Bond Markets

High Set 2 Weeks Ago No

Rua WALL STREET JOURNAL Staff Reporter WASHINGTON—The Treasury's short-term prowing costs went back up to practically e same 24-year high reached two weeks

average rate of 3.497% on the Treasury's latest offering of short term bills. This compared with a 3.354% yield on the offering the week before and just about matched the previous week's 3.498% rate, which was the hig since the "Bank Holiday" period of 1933.

On the latest issue, accepted bids ranged from a high of 99.115 (3.485%), to a low of 99.102 (3.574%), and an average price of 99.105 (5.497%). Of the amount bid for at the low price, 57% was accepted, the Treasury said.

Corporates Ease Applications for the issue aggregated \$2,-

### Tax-Exempts

New York Thruway Revenues Up 19.7% in First 7 Months

ALBANY-The New York State Thruway Authority reported substantial increases in both toll intake and gross revenue realized from cross-state Thruway operations during close the first seven months of 1957, compared with

parable 1956 span.

Tolls also rose significantly during July over the totals for July of last year and this June. Money paid by vehicles at the barriers was \$3,404,007 in July, up more than \$450,000 from the amount collected in July, 1956, and nearly \$840,000 higher than the tolls collected during June of this year.

### Arizona County School Unit Plans \$2 Million Issue

Pima County, Artz., High School District No. 1 will receive bids until September 16 or \$2 million bonds with maturities spaced from 1958 to 1975.

Atlanta, Ga., will market \$1,800,000 water works revenue certificates on September 10. The securities fall due 1958 through 1977.

### Northern Pacific 8-Month Oil, Gas Revenues Rose Sharply

ST. PAUL - Northern Pacific Railway's oil and gas revenues for the first eight months of 1957 will be approximately \$3,700,000, Robert 8. MacFarlane, president, said.

This will be nearly \$500,000 more than the railway's total oil and gas revenues for all 1956. The 12-months figure last year was \$3,

Northern Pacific as of August 26 was shar ing in production of 212 wells in the Williston Basin in Montana and North Dakota, Mr. Mac-Farlane reported. This is an increase of 67 over the 145 wells at the end of August, 1956.

Mr. MacFarlane reported the first well is being drilled in the New Wills Creek area of Eastern Montana. This area is under joint development by Northern Pacific and Shell Oil Co. He said the initial well is in Fallon County By a Wall Street Journal Staff Reporter

NEW YORK—New York Central Railroad also is at the south end of the Pine unit, largest field in Montana, Mr. MacFarlane

Western Union			1
WESTERN UNION TELEGRAPH	CO. 1981	reperts:	1956
a-Earned per share		.09	\$1.10
July gross	561	139 BO,	189,801
Seven months gross	1,830,	800 143.	433,954
b-Net income from current oper			828,081 227,348
a-For seven months ended July			
and charges.	31.	p-Alter	taxes

Utah Power & L	ight		
UTAH POWER & LI		subsidiary 1957	1956
a-Earned per common	share	. \$1.78	~c-\$1.70
July gross		3,694,889	3,358,477
b-Net income	***********	760,028	655,63
12 months gross			40.394.27
b-Net income	***********	7.910,912	7,536,78
Capital shares	***********	4,440,000	c-4,440,00
a-For 11 months et			

B. & O. Railroad			
BALTIMORE & OHIO	RAILRO	AD reports:	1955
July gross	36,380,174	\$32,920,909	\$38,342,051
Net operating income .			3,551,191
a-Net income	1,818,315	713,890	2,175,126
Seven months gross 27	72,218,828	268,458,434	241,551,482
Net operating income :			
a-Net income	14.171,104	14,736,749	14.821.124
a-After taxes, fixed c	harges at	nd continues	t interest

cial paper sold through dealers four the maturity was 4% to 4%%.	LEHN & FINK PRODUCTS CORP.: Preli-	minary r
rcial paper placed directly by the	Earned per share   1937	1956 32. 23.729,1 963.9 389,7

Lehn & Fink Products

### Life Insurance Company Investments The following table, based on reports by 33 major concerns, shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the

calendar year:								
MORPOLOPIOANS.	Wk. ended	% of	33 wks '57	% of	Weer ended	% of	33 wks '56	% of
MORTGAGE LOANS:			to date	Total	Au=.17,'36	Total	to date	Total
Farm loans	\$4,050,151	2.5	\$214,527,105	3.2	83,549,746	1.7	\$389,140,135	3.4
Loans on dwellings &								
business property	47,052,581	29.0	2,188,485,373	31.7	82,335,430	38.4	3.004.330.354	36.7
REAL ESTATE:				pere.		-		
Real estate acquired								
for investment	2,189,131	1.4	101,544,398	1.5	943,125	0.1	79,551,376	0.9
BAILROAD SECURIT		4.4	101,544,398	1.3	263,129	0.1	19,331,376	0.9
Bonds	3,672,917	2.5	30,974,315					
				0.4	331,864	. 0.3	80,318,335	1.0
	94,304	0.0	607,902	0.0	13.6	** **	1,899,360	0.0
PUBLIC UTILITIES:								
Bends		4.1	385,381,832	5.6	18,730,836	- 0.6	430,948,995	5.3
Stocks	403,986	0.3	22,425,801	0.3	646,938	. 0.3	34.876.051	0.4
INDUSTRIALS:		-						
Bonds	19,642,465	12.1	1,473,224,243	21.6	81,122,689	37.0	1,456,407,349	17.2
Stocks	481.865	0.3	24,735,315	0.4	833,690	0.4	31,393,924	0.4
GOVERNMENTS:				0.4	8797666		31,390,504	0.4
U. S. Treas, Bonds			74.855.982				********	/
U. S. Treas Bills	49.034.161	30.2	1.192.192.120	1.1	1,018,630	0.3	144,032,443	1.7
U. S. Treas, Certifs.		30.2	93,198,877	17.4	23,854,947	10.9	1,329,247,239	13.7
U. S. Treas. Notes	9,907,813			1.4	6,798,381	3.1	88,236,697	1.1
		6.1	147.120,383	2.1	3,013,904	1.4	261,833,912	3.1
Canadian Govt Bonds	1,218,883	0.7	47,149,131	0.7	2,750,725	1.3	84,915,430	0.7
Other Foreign Govts .			17,906,535	0.3	2.302.007	1.0	23,212,583	0.3
State, Cty, Municipal.	10,802,048	6.7	113,304,187	1.7	1,792,100	0.8	209,388,779	2.5
MISCELLANEOUS:				***	271.487200	***	20272007112	4.0
Bonds	6.654.854	4.1	714.922.107	10.5	* 9,199,711	4.2	994,401,599	9.5
Stocks	372.902	0.2	10,489,294	0.1	363.073	.01		
					263,073		10,963,134	0.1
Totals	8162.109.332	100.0	86,830,944,874	e		5.77		m m;
	410011001000	100.0	00,000,044,814	100.0	\$219,017,706	100.0	88,447,087,814	100.0
RECAPITULATION:		Ca. 2 1			,			
Mortgages	831,102,732	31.5	\$2,381,012,480	34.9	965,965,166	30.1	83,383,470,409	40.1
Real Estate	2,189,151	1.4	101,544,398	1.3	263,129	0.1	.79,5\$1,378	0.9
Honds	107,507,222	88.3	4,290,129,682	62.8	131.025.714	69.0	4,904,943,660	58.1
Stocks		0.8	58,258,314	0.8	1.743,703	0.8	79,122,349	0.9
1					- Transition			0.0
Totals	8162,102,223	100.0	86,830,944,874	* 100.0	6919.017.706	100.0	88 447 897 814	. 100

# Treasury Bill Rate Rises | 489,458,000. The Treasury accepted \$1,800. | Plans More Borrowing To 3.497%, Near the | 149,458,000 including \$225,278,000 offered on a non-competitive basis and accepted in full at the average price.

These bills are dated August 29 and mature ovember 29, 1957.

In a separate announcement, the Treasury invited bids for \$1.8 billion of \$1-day bills for cash and in exchange for bills coming due september 5. The new series of bills will bear that date and will mature December 5, 1987. Bids will be received at Federal Reserve Banks and branches until 1:30 p.m. E.D.S.T., Friday, August 30.

The Treasury usually makes Monday its bid deadline on its short-term offerings, but advanced the date to this week because of Labor Day holiday Monday.

### Long-Term Treasurys Corporates Ease

NEW YORK-Long-term U. S. Government liens held firm in slack bond trading.

Some dealers closed the Victory Loan 21/28 of December, 1857-72, at 87 14-32 bid, up 2-32. The 3½s of June, 1978-83, were also up 2-82 at 93 6-32 bid. The 40-year 3s were unchanged at 88 bid.

Investment grade corporates remained firm through most of a quiet trading day, but slipped back to Friday's levels towards the

The similar period in 1957.

Overall revenue on the turnpike during this itime was \$18,428,365, a rise of 19.7% from the \$13,722,129 realized during the like seven months of 1966. Income from tolls alone for this period totaled \$13,733,983, an increase of 18.5% over the \$11,593,917 figure for the comparable 1956 span. Rails again were dull and little changed.

comes a major factor again."
Revenue bonds also held recent gains in slow trading.
Convertible issues took another across-the-

board tumble in step with declining stock Foreign bonds were mixed on moderate

Equipment Certificate "Float"-Unsold inventories of equipment trust cer tificates in the hands of dealers are estimated at \$3,900,000 this morning, compared with \$4,900,000 the previous week. No certificates came to market last week; this week one \$3,555,000

Prices of Recent Securities Issues The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Offering		
Price	Bid /	Asked
%s '87100.80	100	100%
148 '87102.29		1041/2
5a '87100	1001/2	10214
5s '87101.563	991/2	99%
%# '871011's	1023	102%
%# '77102.899	1041/2	105
1/28 '91101.755	99%	100
5a '87100'	102%	102%
%s '87100	981/2	99
	1031/2	104
%s '80102.387	103	10314
%s '87103.459		108%
5a '86102.32	105	1051/2
%s '82100.73	100	1001/2
	10414	10534
6s '77 99		1021/4
% 8 '87 101.60	102%	102%
%s '87101.66	10214	103
		9934
THER BONDS		
14# '77100	8814	8914
	1011/2	101%
5s '82100	9934	9954
		/-
5%100	99	99%
		487/4
		20/8
22	27%	2814
	Price %s '87. 100.80 %s '87. 100.29 5s '87. 100 5s '87. 101.563 %s '87. 101.563 %s '87. 101.563 %s '87. 101.755 5s '87. 100 %s '87. 100.32 %s '87. 103.459 5s '88. 101.807 6s '77. 99 %s '87. 101.60 %s '87. 100 %s '87. 101.60 %	Frice   Price   Bid

### Boeing Increases Bank Credit to \$100 Million,

Official Stresses Need for More

By a WALL STREET JOURNAL Staff Reported SEATTLE-Boeing Airplane Co. has in-creased its line of bank credit and expects to rrow more money than it has been doing

Boeing's open line of credit from 17 banks now totals \$100 million. The company expects to increase its borrowings in 1958 and 1959 over the 1957 rate, John O. Yeasting, Boeing vice president of finance, said.

such as production of the WS-110A supersonic bomber, Mr. Yeasting said. Boeing is com-peting with North American Aviation, Los Angeles, in the WS-110A study.

The company is "reviewing every element of cost" to try to cut expenses in the face of curtailed defense business, Mr. Yeasting said.

ficial Stresses Need for More

Economic Output as Defense Spending Tails Off

Spending Tails Off

Canada Exchange Firms

Canada Exchange Firms

Raise Interest to 63/66 to be aware of costs in terms of time and ma-terials, for efficient production means job se-

Mr. Yeasting made the following additions

Recent action by the Department of De-

the aircraft industry.

Aircraft industry profit margins are "unrealistically low" and additional profits are "durenced to help keep up the pace in the research and development of new weapons systems.

Charged on their margin accounts by one-quarter percentage point to 6%%.

Announcements to that effect came from the Toronto Stock Exchange here and the Montreal and Canadian stock exchanges in Montreal.

Tuesday, August 27, 1957

alow jet transport sales by adding to airline financial problems. —

Mr. Yeasting said that while the company is "over the shump" in its expansion program, a substantial investment would be needed for

# On Margin Accounts

Recent action by the Department of De-fense in cutting progress payments from 73% exchanges in Canada boosted the interest rate to 70% puts an additional financial burden on charged on their margin accounts by one-

president of finance, said.

Mr. Yeasting said Boeing's \$110 million 1866-58 expansion program will put the company in good shape for production capacity, research and development.

Decisions by the renegotiation board taking a mum interest rate on customers' debit balaway some Boeing earnings for 1952 and 1953 and escured by securities posted for trading not only are unfair but hamper the company in its efforts to provide the best possible in its dividend policy, he said. The present quarterly rate is 25 cents a share.

Boeing is actively seeking new business, approve a 6% fare increase for airlines may business, approve a 6% fare increase for airlines may be seemed to help keep up the pace in the research and development of new weapons systems.

Montreal and Canadian stock exchanges in Montreal.

Montreal and Canadian stock exchanges in Montreal and Canadian stock exchanges in Montreal.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

### \$8,000,000

### Omaha Public Power District (Nebraska) Electric Revenue Bonds, 1957

Due serially February 1, 1959-1987, inclusive

Only bonds maturing in the years 1963 to 1987, inclusive, are redeemable, at the option of the District, in whole or in part at any time on or subsequent to August 1, 1962. Any such redemption in part shall be made in the inverse order of maturities. In the event that less than an entire maturity of the bonds is redeemed, the bonds of such maturity to be redeemed shall be selected by lot by the District. The redemption premium to be paid in the event of redemption is, if the bonds are called August 1, 1962 to February 1, 1986, inclusive, 4%, and thereafter to and including maturity bonds are redeemable at 100, plus accrued interest to redemption date (provided no premium shall exceed the interest due on the bonds to date of maturity thereof).

These Bonds, will constitute, in the opinion of Bond Counsel, valid and legally binding obligations of Omaha Public Power District, will be validly secured in the manner provided in the Bond Resolution, and will be payable solely from the revenues, income, receipts and profits derived by the District from the ownership, operation and management of electric public utility properties as now owned by the District and as hereoperation and management of electric public utility properties as now owned by the District and as here-after extended, and said Bonds will be entitled to payment out of said revenues pari passu with \$42,000,000 Electric Revenue Bonds, 1947, dated February 1, 1947, \$5,000,000 Electric Revenue Bonds, 1948, dated February 1, 1948, \$5,000,000 Electric Revenue Bonds, 1949, dated August 1, 1949, \$7,000,000 Electric Revenue Bonds, 1950, dated August 1, 1950, \$17,000,000 Electric Revenue Bonds, 1952, dated February 1, 1952, \$12,000,000 Electric Revenue Bonds, 1954, dated February 1, 1954, and \$15,000,000 Electric Revenue Bonds, 1956, dated February 1, 1956, of said District, heretofore issued.

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	or Price	Amount	Maturity	Rate	or Price
\$150,000	1959	314%	3.00%	\$170,000	1964	31/4%	100	\$ 550,000	1971-73	34%	3.80%
150,000	1960	31/4	3.10	190,000	1965	31/4	3.55%	650,000	1974-76	3%	3.85
150,000	1961	31/4	3.20	200,000	1966	31/4	3.60	700,000	1977-79	3%	3.90
150,000	1962	31/2	3.30	140,000	1968	33/4	3.70	690,000	1980-82	3%	3.95
140,000	1963	31/2	3.40	360,000	1969-70	3%	100	3,400,000	1983-87	4	100
					accreed intere	st to be a	dded)				

These Bonds are officed when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The Official Statement may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC. GOLDMAN, SACHS & CO. DREXEL & CO. JOHN NUVEEN & CO.

BLAIR & CO. WHITE, WELD & CO.

IRA HAUPT & CO.

SHIELDS & COMPANY

R. W. PRESSPRICH & CO. ESTABROOK & CO.

A. C. ALLYN AND COMPANY L. F. ROTHSCHILD & CO.

SALOMON BROS. & HUTZLER

HAYDEN, STONE & CO. LEE HIGGINSON CORPORATION HALLGARTEN & CO. A. G. BECKER & CO. BRAUN, BOSWORTH & CO. FIRST OF MICHIGAN CORPORATION ALEX. BROWN & SONS R. S. DICKSON & COMPANY

WILLIAM BLAIR & COMPANY

W. H. MORTON & CO.

ROOSEVELT & CROSS

HIRSCH & CO.

Moody's Rating "AA"

Interest Exempt from all Present Federal and California State Income Taxes

\$5,000,000

San Jose, California 1957 Municipal Improvement Series A

Due: November 1, 1958/77 Dated: November 1, 1957 Principal and Interest (May 1, 1958 and semi-annually thereafter) payable at the office of the City Treasurer of San Jose, San Jose, California, or at the Fiscal Agent of the City in New York, New York,

These bonds are being issued for city improvement purposes, and, in the opinion of counsel will constitute general obligations of the City, payable from ad valorem taxes levied against all taxable property therein, (except certain intangible personal property, taxable at limited rates), without limitation as to rate or amount.

Situated in the heart of the Santa Clara Valley, San Jose is the County seat and the trade, service and food processing center of Santa Clara County. Among 134 new industries which have located in the area in recent years are Ford Motor Co., General Electric and International Business Machines. The County ranks as the 20th agricultural county in the nation.

Amount	Rate	Maturity"	Yield	Amount	Rate	Maturity	· Yield
\$250,000	5	1958	2.60	\$250,000	314	1968	3.45
250,000	5	1959	2.75	250,000		1969	3.50
250,000	5	1960	2.90	250,000	314	1970	3.50
250,000	5	1961	3.00	250,000	314	1971	3.55
250,000	414	1962	3.10	250,000		1972	3.60
250,000	314	1963	3.20	250,000		1973	3.60
250,000	314	1964	3.25	250,000			3.625
250,000	314	1965	3.30	250,000			3.625
250,000		1966	3.35	250,000			3.65
250,000		1967	3.40	250,000		1977	3.65

The above bonds are offered when, as and if issued and received by us subject to prior sale and approval of legality by Messrs. Orrick, Dahlquist, Herrington and Sutcliffe, Attorneys, San Francisco, California.

CALIFORNIA BANK HARRIMAN, RIPLEY & CO., INC. SHEARSON, HAMMILL & CO. PAINE, WEBBER, JACKSON & CURTIS

FIRST NATIONAL BANK OF PORTLAND KING, QUIRK & CO., INC. NEW YORK HANSEATIC CORPORATION BACON, WHIPPLE & CO. FIRST OF MICHIGAN CORPORATION SEATTLE TRUST & SAVINGS BANK MULLANEY, WELLS & COMPANY

J. A. OVERTON & CO.

Interest Exempt, in the Opinion of Bond Counsel, from Present Federal Income Taxes. The Bonds are also Exempt from Taxation within the Commonw Pennsylvania (except Estate, Inheritance and Gift Taxes.)

\$2,600,000

### North Allegheny Joint Authority

Allegheny County, Pennsylvania School Building Revenue Bonds, Series of 1957

Dated May 1, 1957

\$1,100,000 due Serially November 1, 1958-77 incl.

\$1,500,000 Term Bonds due November 1, 1994 l and semiannual interest (May I and November 1) payable at the principal office of Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania, Trustee. Coupon bonds in the denomination of \$1,000, registrable as to principal only.

The Bonds are subject to prior redemption on November 1, 1967, or on any interest payment date thereafter, at 104 if redeemed on or prior to October 31, 1970; and at declining premium. after; however, without premium if redeemed after October 31, 1978.

These Bonds are payable solely from the revenue of the Authority, which revenues are to be derived from existing Leases and Supplemental Leases of certain school buildings by the Authority to the School District of the Borough of Bradford Woods, the School Districts of the Townships of Frankin, Marshall and McCandless, and the North Allegheny Joint Schools. The rental payments to the Authority under the existing Leases and Supplemental Leases are assigned to the Trustee as equal security for these bonds and the presently outstanding \$40.030,000 School Building Renue Bonds. The annual rental payment is equal to 120% of the annual principal and interest requirements.

\$1,100,000 Serial Bonds due November 1, 1958 to 1977, inclusive, offered at 106, to yield from 3.50% to 5%

\$1,500,000 Term Bonds due November 1, 1994, offered at 100, to yield 5.25%

These Bonds are offered when, as, and if issued and received by us, subject to the approval of legality by Messes. Burgwin, Ruffin, Perry & Pohl, Attorneys, Puttsburgh, Pa.

A. C. Allyn and Company

Johnson & Johnson

Blair & Co.

Stroud & Company

F. S. Yantis & Co.

Ira Haupt & Co. Baxter & Company Schmidt, Poole, Roberts & Parke

August 27, 1957

A. E. Masten & Company

### For what its worth ...

### How Real Are Intangible Values on the Balance Sheet?

from the CLIENTS' SERVICE BULLETIN

The value of a business enterprise involved many factors but, in the final analysis, the most important consideration is the present worth of anticipated future earnings. It is the prospect for a satisfactory future return on investment or value to justify the risk, as well as adequate working capital and modern plant facilities to assure the future profitable prospects, that contribute to values.

as adequate working capital and modern plant facilities to assure the future profitable prospects, that contribute to values.

If past earnings have not been satisfactory or are declining in trend, the value of the enterprise may be less than the excess of tangible assets over liabilities; but if earnings have been high and increasing steadily, the value of the business may be far greater than the net worth shown on the balance sheet. In the latter case, there are intangible values which may be loosely ascribed to "good-will." When intangible values do exist, they are frequently made up of specific items that may be identified. The excess earning capacity may be attributable to development and research costs, valuable patents, trade-marks and trade names, water rights and other items. For the most part, these assets may be transferred to a new owner in the case of a sale.

But after allowance for all these factors, there may be a margin of profit which can be attributed only to sound management policies—the reputation for reliability and fair dealing which keeps customers coming back. This element may be correctly described as "good will" in its narrower sense. In the event of sale, the management and prior policies may change, so that prior "good will" may not be fully realized by the new owners.

These intangible factors in the average business often make a proper valuation of its true worth more complicated than is popularly realized and one requiring both broad judgment and suitable comparatives.

For over 56 years The American Appraisal Company has appraised tangible and intangible assets, it has appraised to the tree to the control of the control of

### T. AMERICAN APPRAISAL Company

Atlanta Baltimore Boston Buffalo Chicago	Cincinnati Claveland Dallas Datrait	Konsas City Los Angelos New Orleans New York	Philadelphia Pittsburgh St. Louis San Francisco Washington
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The American Appraisal Company, De-Without obligating me, put my name on the list to receive your Clients' Service Bulletins which discuss valuation problems.

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CITY

### STATE WE-215

### Commodities

### Price Trends of Tomorrow's Meals and Manufactures

Frost Forecast for Soybean Belt Lifts Futures; Wool Off on Lower Australian Auction Prices

Major commodity futures markets were stly lower yesterday

The grain list with the exception of soybeans was under pressure of increased hedg-ing and liquidation. Selling disclosed limited demand with consequent losses of 1½ to 2½ cents a bushel for wheat futures at Chicago. Declines in corn ranged to % cent a bus oats 1/2 cent and rye 1% cents:

oats 's cent and rye 1% cents.

Forecast of frosts over parts of the soybean belt, mostly northern sections, prompted buying and short covering in soybeans. Chicago soybean futures, after early declines of almost 2 cents a bushel, rallied and closed % to 1%

cents a bushel higher.

Weakness at London and Singapore induced selling of rubber futures at New York. Prices declined 40 to 74 points in the New York mar-ket. Losses at London ranged to 73 points and at Singapore to 58 points.

New York hide futures declined 16 to 30 points. Losses in copper ranged to 40 points: liquidation was prompted by slow demand for

Wool futures markets closed 33 to 60 points lower. Early in the session prices were down as much as 75 points. General selling followed mostly lower prices quoted at the Australian wool auctions. Private advices said the Bris-bane wool market was 3% to 5% lower with today's sales marking the start of the new 1957-58 wool selling season in Australia. Most dealers had expected wool prices in Australia to show a firm tone. The Melbourne market held unchanged while at Perth prices were un-changed to 3% lower compared with the last closing sales at these markets in the preceding

Cotton futures at New York declined 10 cents to 45 cents a bale. The decline reflected increased hedge selling and mostly favorable

crop news.

Most deliveries of world sugar futures were firm. Prices at the close were 1 point lower to 12 points higher. Private advices indicated that business in world raws over the week-end largely involved sugar other than Cuban raws. Casablanca bought a cargo of raws from Brazil while Iran was reported to have purchased some sugar from Turkey.

Lower

Wheat-Off 11/4 to 21/4 cents a bushel at Chi-

wheat—Off 1% to 2% cents a bushel at Chicago. Minneapolis was off 1% to 11/2 cents with Kansas City off 1% to 2% cents.

Corn—Off % to % cent a bushel at Chicago. Oats—Off % to ½ cent a bushel at Chicago. Minneapolis was off ½ to % cent with Winnipeg unchanged to off % cent.

eed Oil-Unchanged to off 12 points

Eggs-Off 40 to 60 points at Chicago. Hides-Off 16 to 30 points at New York.

### Commodity Indexes

Dow-Jones Futures-Monday 157.44, off 0.72; Dow-Jones Spot-180.85 off 1.08; Last year 183.54.

Open 11 12 1 2 Close Chge. 157.72 157.50 157.52 157.47 157.31 157.44 - 0.72 158.41 158.26 158.37 158.38 158.23 158.16 - 0.25

Rubber-Off 40 to 74 points at New York. London was off 58 to 73 points with Singapo off 58 to 58 points.

Wool-Off 33 to 60 points at New York

Cotton-Off 2 to 9 points at New York. New Orleans was off 3 to 8 points. Copper—Off 32 to 40 points at New York. Lead—Off 5 points at New York.

### Irregular

Sugar-World contract off 1 to up 12 points. mestic contract was off 2 points.

Coffee—Off 25 to up 20 points at New York.

Lard—Off 15 to up 3 points at Chicago.

Higher Soybeans-Up % to 1% cents a bushel at

Flaxseed-Up 5% to 5% cents a bushel at nnipeg. Minneapolis was up 1/2 cent. Cocoa Up 5 to 11 points at New York. Onions-Unchanged to up 5 cents per 50

unds at Chicago. . Zinc-Up 5 points at New York

GRAIN PRICES CLOSED LOWER except for soybeans, which staged a late raily on trade buying and short covering influenced by the forecast of some local frosts in northern Minnesota and North Dakota. Early in the see sion soybeans were off around 1½ cents a bushel. The rest of the grain list declined under increased hedging and liquidation which dis-closed limited demand. Increased receipts of grains at terminal markets, slow foreign demand and favorable crop news from most sec-tions of the grain belt accounted for the lower trend. Wheat receipts at Minneapolis and Duluth totaled 3,201 cars compared with 2,951 cars a year ago. Chicago received 466 cars of corn compared with 243 cars a year ago. The Commodity Credit Corp.'s selling of corn has been heavy, reflecting the large amount taken over by the Government agency from the 1956 crop loan. Exporters stated that Colombia is due to buy 634,000 bushels of hard wheat and 6,000 tons of Spring wheat flour this Thursday. The United States Department of Agriculture made the following purchase authorizations: Poland, 400,000 metric tons of wheat; Japan, nchanged to off % cent.

Rye—Off 1 to 1% cents a bushel at Chiago. Winnipeg was off % to % cent.

Potatoes—Off 1 to 2 cents per 100 pounds

1,000 metric tons of corn, and Korea, 17,000 metric tons of barley.

COTTON SAGGED YESTERDAY as light Soybean Oil—Unchanged to off 2 points at Chicago. New York was unchanged to up 5 selling, met only scale-down trade support and local covering. Final prices were 10 cents to 45 cents a bale lower and at or near the lows for the day. The market showed temporary

### Futures Prices

							FI										
1	CHICA	100-1			August 2	1987	Seas	on's	May July	33.85b 33.51	33.52	33.80	33.80 33.44b		05	35.39 35.08	32.25
1		Open	High	Low	Close	Change	High	Low	Oct. Dec.	32.61	32.70	32.60	32.60b 32.54b	= :	03	34.36	
	Sept. Dec.	216%	216%	2151/2	221%	-1%	2351/4 2361/4	203%	NEW Oct.	33,58b	33.58	33.56	33.57b	-	.03	35.37	30.64
1		Contri 2174	217%	216	216				Dec. Mar.	33.62	33.63	33.54	33.57b 33.78b		05	35.25 35.35	32.50
Ш	Dec. Mar.	222%	23317	221%	216 221% - 1/2 224% - 1/2 2301/4 - 1/2 2023/4	-1% -1%to1% -1%to1%	2191/2 2251/2 2281/2 224	2091/2	May July	33.85a 33.86a 33.49b	33.85	33.78	33.80n 33.43b		03	35.35 35.06	32.37
П	May July	221%	221%	2201/4	2201/4-1/9	-11/2to1% -11/2	224 2071/8	204%	Oct. NEW	33,49b 32,64b		32.60	32.58b		.04	34.34	
1	CHICA							200	No	YORK sales.	Clos	ings:	Novem	ber	10.35b,	Febr	MARY
п	Sept. Dec.	1261/a	126% 126%	125%	1261/4 1251/4 130 1331/4-1/4 1351/4	= 12	148% 136	121%	NEW	YORK	- WO(	L TO	10.15b.				
	Mar May	130%	133%	1321/	1331/4-1/4	- %to %	1391	125	Oct. Dec.	185.0	186.0 185.0	182.5	184.0b 183.9b	-	4.3	198.5 198.0	159.0
ŀ	July				135%	-%	138	133%	Mar. May	183.5 180.0	183.5	180.1 178.5	181.2 178.5b	-	5.3	195.9 194.3	173.0
ı	Sept.	631/3 681/3 70% 711/6	657/4	651/6	65% 68% 70%	= 34	7714	63%	July Oct.	180.0	182.5	179.4	176.0b	-	3.3	191.5 189.5	173.0
1	Dec. Mar.	70%	70%	651/6 681/2 70% 701/4	70%	- 14	75	681/4	Spot:	190.0b	. Clo	sing: 1	TURES	er 1	гв.оъ.		
1	CHICA	AGO-	RYE			- %		69 7/4	Oct. Dec.	136.5 134.5	136.5 134.5	151.6 151.1	453.0 152.5	-	6.0	168.2 167.0	121.5
1	Cant	131	191	129%	13414-134	-11/2 +1%to1%	153%	117%	Mar.	152.0	152.0	148.0	149.8	_	5.8	165.4	139.5
-1	Mar. May	138%	138%	13714	13414-134 13714 138 13216	-1%	1451/4	1201/4 1204/4 1321/9	May . July	145.5b	148.5	147.5 145.0	147.5b 145.0b	-	5.6	163.5 161.0	142.5
	July	132%	132%	1321/2	1321/6	-11/4	140%	1321/2	Oct. Dec.	145.5 144.5	144.5	142.5 144.5	143.8b 143.3b	2	4.8	153.5 152.0	142.5
ı	Sept.	23734	240	EANS 2371/4	239%-240	+%101%	2531/4	22414	NEW Sept.	YORK 29.50	- COC	29.40	29.73	70 4	.0810.05	30.65	
1	Nov. Jan.	2351/4	2371/2	2341/4	239% -340 237-2371/ <sub>2</sub> 241 244-3441/ <sub>4</sub> 246	+%tol% +1%tol% +1%tol%	253%	2201/4 2235/4 2261/4	Dec. Mar.	30,10b	29.96 30.50 30.45	30.00	30.37 30.33n	35 ÷	.09to.07	31.00	21.42
	Mar. May	241%	244%	241%	244-34414	+1%to1% +1%	256	242%	May	30.05b	30.39	30.28	30,35 30,44n	+	.06	30.75	22.65
1	CHICA Sept.					15	16.90	19.97	Sept.	30,10b	30.50	30.50	30.54n	+	.09	30.60	28.01
- 1	Oct. Nov.	12.40 12.60 12.40	12.6	14.5	17 13.37 50 12.60 30 12.40	12	15.45	12.27 11.80 12.47	NEW	TORK	-SUG	AR C	entract				
1	Dec.	12.95	13.0	12.5	90 13.05	+ .03	14.50	12.47	Sale	2	5.65 lots.	Closis	5.65n ga: M	ar.	5.50n.	6.07 May :	5.55 5.53n.
1	Jan. KANS	AS CI	TY-			00	10.00	12.00	Septem!	YORK	-SUG	AR C	ontract	4			-
١	New Sept.	Contra 2121/4	et: 21234	211	21184-14	-1%to1%	224	2071/4	Sept. Oct.	4.31	4.48	4.30	4.41n	44 +	.10 .11to.12	6.89	3.21
1	Dec. Mar.	2181/2	2181/2	2171/4	21186-16 21714-46 22116 21314 19376	-1%to11/2		2101/4	Mar. May	3.98	4.00	3.96	3.98-:	M6 -4	.01to01	5.50 5.46	3.54
1	May July	2141/2	2141/	21314	21314	-21/2 -1%	2181/2	2011/2 1931/2	July Sept.	3.904	3.99	3.98	3.99n	+	.02	5.05	3.59
1	MINN	EAPU	TTP-	WHE	AT	- 478	200	200/8	Sale	: 716	lots.	Closin	wa: Jan	HAPV	4.00n;	0et. 3.	3.59 .94n.
١	New Sept.	2281/2	2281/6	22714	22714	-114	23014	21274	Sept.	63.25	63.35	63.25	Contrac 63.27n	+	.02	69.90	61.60
1	Sept. Dec. May MINN	230%	230%	230	230	-1%	232%		Dec. Mar.	58.15 56.50b	58.30 56.53	58.01 56.50	63.27n 58.25n 56.65n	-	.08 .25 m. July	66.65 65.35	58.13
1	MINN Sept.	EAPO	LIS-	OATS	61%	-14	651/6		Sale: NEW	YORK	-COL	FEE	Contrac			53.00m.	
1	Dec.	63%	63%	631/4	63%	-%	641/4	61%	Sept. Dec.	32.40b	52.60	52.40 50.00	52.60n 50.08n	+	.30	57.50	\$0.50 49.25
1	Sept.				122n		126	117	Mar. July	48.10	48.15	48.10 46.15	48,30n	+	.13	\$5.01	47.75
1	Sept.	330	330 336	3281/	SEED 329	+16	330	302	Sale	: 56 lo	ds. Cl	osings	46.25n : May	17.25	.15 n.	30.38	45.60
1	Dec. Oct.	336 110%	336 110%	109%	110%	= 3.	336 135%	991/	Nev.	1.33	1.35	1.33	1.35	4	.02	1.68	1.23
1	Dec. May	1121/a	11254	11114	1117%	- 2	1211/4		Feb.	****	***		1.454 1.55n	6unc	h to + .01	1.80	1.33
	Sept. Dec. Oct. Dec. May WINNII Oct. Dec.	69%	OATS 70	694	69%		76%	68	Mar. Sale	1.65 a: 24 c	1.65 ontrac	.165 ts.	1.65	+	.05	1.90	1.85
-	Dec. May	681			69%	= %	764	6750	Sept.	AGO -	34.30	33.60	33.70	-	.60	40.60	30.85
1	WINE	PEG 961/4	9614	RLEY	95%	_ &	102%		Nev.	35.50	35.55 36.60 37.50	33.60 34.75 35.90 36.90	33.70 34.90 36.00	-	.35	40.50	31.63
1	Dec.	927,	92%	920	92%	+ 1/4	95%	901/4 891/4 91/4	Dec. Jan.	37.30	37.50	25.85	36.93	-	.55	38.30	33.50
	WINE	TPEG 279		935 AXSE 279	ED 283		300	234	Sale	4: 1,597 AGO -	ront:	caeta	UTTER		-		
	Dec.	973	2791/	973	97814	15%	286	2331/4	NEW	ORYE	- (Ma	ine) F	OTATO	ES			
	NEW	YOR	K - CB	UDE	282 SOYBEA	N OIL		6 11.02	Nov.	2.43 2.61	2.44	2.40 2.57	2.40 2.57	-	.02	2.48	2.11 2.26 2.44 2.50
!	Sept Mar.	11.23	11.2	7 11.	13 11.29b 22 11.25b		12.1	8 10.80	Mar.	2.73	2.73	2.70	2.70	-	.01	2.65	2.44
Н	Januar	y 11.2	in, M	ay 11	Closings: .25b-11.32a NSEED 0	December	11.210-	11.288,	Apr. Sale NEW	8: 137	cars.	Closina	s: May	2.751	-2.84a.	2.80	4.30
il	NEW Sept.	14.74	14.7	4 15.	.65 14.66	13	16.9	7 13.75 6 14.21	Oct.	14.10	14.16	14.01	14.02-	01 -	.23to.24	15.01	11.77
ı	Oct. Dec.	14.71	14.7	1 14.	66 14.68 65 14.71	08	16.3	6 14.21 0 14.26	Apr.	13.00b	13.05	13.20 12.85	12.90b	-	.30	14.20	12.02
J	Mar. May	14.85	14.8	14.8	14.878	6 unch to 02	01 16.2	5 14.33 3 14.30	Sale	a: 47 1	ots. C	12.95 losing	e: Octo	ber :	.16 13.10b.	14.30	12.53
Н	July Sale	14.80	14.8	7 14	80 14.85b	02 : January	15.8	4 14.40		YORR 31.40	31.40	31.10	31.10	_	.68	36.60	28.65
i	tember	14.90	A				14.718	, sep	Nov. Jan.	31,200	31.15	30.95	30.95	-	.70	35.70	29.05
Ц	Sept.	14.74	14.7	4 14.	65 14.66 .12 11.31	13		7 13.75	Mar.	31.05	31.05	30.85	30.85	-	.80		30.05
ı	Dec.	11.20	111.5	11 11.	12 11.21	02	12.4	8 10.79 1 10.74	Sale	8: 161	lots.	Closing	gs; May	30.1	77b.	31.98	31.23
i	Jan. Mar.	11.24	11.3	25 11.	15 11.25	2501te un	12.1 ch 12.1	0 10.67	Sept.	9.60			9.601	+	.05	12.45	9.65
1	May	PHIS-	11.2 - ME	S 11.	15 11.25ъ	2501to un 01	11.8	0 11.13	Novem	ber 9.6	3b. D	ecemb	er 9.652	, Ja	nuary 9	.67b, ]	9.51b. March
	COT	TONS	EED	OIL.	Sales: no	one. Closis r \$49.00b-49. July \$49.00i 00 tons. C 949.30b-50. 46.95a, Jan lay \$48.00b	g quo	tations	NEW	YOR	10, Ju	RAITS	TIN		.05 0.60b, Oc nuary 9 0, Septer Decem	-	
i	\$49.00b	49.75a	Mai	rch, 2	May and	July \$49.00	-50.00	1.	Octobe	sales. r 92.50	Closis b, No	ngs: A	ugust f er 92.3	734b,	Decem	nber s	22.75b,
1	tions 1	per to	a foll	ow:	September	949.30b-50.	ooa, C	ctober	NEW	YOR	r-im	48					
!	47.50a.	Mare	h \$4	7.50b	r \$46.75b-	46.95a, Jan lay \$48.00b	48.75a	47.00b	Aug.	13.300	13.25	13.25 sings:	13.25b	her.	.08 Decembe	14.15	13.00
1	CHI	CAGO	-ME	AT.					34.90.90	May	and J	uly 13.	25b.		-		
i	Decem	BEAN ber Si	7.00.	Janua	Septembe	er \$49.50, O 6-47.35a, M	ctober	847.00	Dec.				25.05b	-	.40	31.95	25.15
!	48.15a.	May	848.60	01TO	0a.	Transa A			Mar. May	25.300	25.25	25.25 25.25	25.21b 25.23	-	.40 .37 .34 .32 .24.63b,	28.47	25.25
1	Oct.	33.6	0 33.	65 33	.56 33.57	04	35.3	4 29.64					25.23	gust	.32 24.63b,	Septe	25.23 ember
	Mar.	33.8	33.	87 33	56 33.58 57 33.77	04	33.3	7 30.25 7 32.4	24.90b.	Octobe ked. I	Bid.	n-Non	ninal.	.15b.	1		
					111												

firmness during the morning on small mill covering operations. There was no follow-through to the demand, however, reflecting a lack of fresh incentives at the moment. The cotton textile situation was quiet, the movement of the new cotton crop still small, and uncertainty persisted over possible changes in cotton legislation next year. A leading spot firm said this question of legislation had made mills cautious so far as buying Spring and Summer shipment spot cotton is concerned. The Census Bureau reported July cotton consumption at 637,345 running bales, which was slightly under trade expectations. This brought domestic cotton consumption for the full 1936-1957 season to 8,736,170 bales. In the preceding season consumption was 9,141,012 bales. The latest weekly crop survey by a leading spot firm was mixed. The spot firm reported that in the Atlanta area a small amount of cotton is going into the loan with the better grades selling slightly above the loan. The firm's Houston office said that loan entries in that area are increasing. The Department of Agriculture has issued an authorization of \$17,635,000 to Poland, covering approximately 107,000 bales of cotton. Contracting period is August 30-December 31 with August 30-February 28 the delivery period. ary 28 the delivery period.

Rubber Markets Steady

.LONDON-Rubber futures closed barely steady and September was 261/2 pence, off % from Friday's close (American equivalent, basis \$2.80 for sterling 30.46 cents). October-December was 26½, off ½ (30.90), January-March 26½, off ½ (31.19), and April-June 26½,

off ½ (31.34).
Singapore futures closed quiet and September, in Straits cents per pound, was 89, off 1½ (29.67), and October 90%, off 1½ (30.30).

### Grain Statistics

Sep			May	July
Wheat, old	102			411
Wheat, new 1,4	RI 4.980		1.335	812
Corn 1.3	13 2,318		226	33
Oats 3	10 723		142	
Rye 1	92 1,356	318	198	
Soybeans: September 3,089, March 818, May 8	2.281, N	ovember	6,339,	Januar
Volume of trading in 40,000 pounds). Septemb December 44, January 7.				

	Marie Control of the		
Open interest in Ch	icago grain	futures	follows (in
WHEAT:	Fri.	Thurs.	Wk ago
September, old	5,284	5,310	5.377
September, new	16,334	16,845	19,005
December, old	3.423	3,327	3.653
December, new	45,384	45,322	44,578
March	29.781	29,566	28,871
May	17,358	17,349	17,074
July	5,737	5,501	
Total	123,303	123,420	122,716
CORN:			
September	12.107	12.618	14.862
December	22.631	22,390	21.764
March	7.913	8.057	8.735
May July	3,016	2,967	2.943
July	788	767	153
Total	46,475	46.799	48,459
OATS:			
. September	9,865	4,920	5,770
December	14.725	14.388	13,529
March	6.532	6.363	5,935
May	1.805	1,758	1.561
Total	27,927	27,429	26,815
RYE:			
September	2,588	7,906	3,265
December	\$,104	5,102	5.275
March	3,104	3.708	3,275
May July	85	84	27
Total	19,504	19,341	20,171
SOYBEANS:	19,304	19,341	20,171
September	19,907	20,227	23,107
November	31,155	30.684	30,762
January	16,692	17,334	16,620
March	21.433	21,446	19,771
May	7.525	7,309	6,305
Total	96,712	97,000	96,563
Total all grains	313,921	313,989	314,728
LARD: (In units of			2241120
LARD: (In units of	o,ooo pounds		

Investment Stability In

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We're selling stability . . . stability city can offer. We have choice GI and FHA mortgage loans available Seasoned loans of exceptional record and quality. The GI Loan program is dying, this may be an unusual opportunity to purchase seasoned, government guaranteed loans.

Total outstanding balance available is \$500,000.00 with an average gross yield in excess of 5.5%. Will sell recourse and will service loans. Our representative will be in Boston, New York; Philadelphia area week of Aug. 26. Write Box B-14, The Wall Street Journal or contact:

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nwealth Bidg. - Tallahassee, Fla.

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Write for more information, or to

### FIRST FEDERAL SAVINGS

and Loan Association of Wisconsin 730 N. Water St. Milwaukee 2, Wis.

### Cash Prices

Monday, August 26	1, 1957		
POODS		2000	1 Tuta
THE RESERVE OF THE PARTY OF THE			ega ras
		85.40	86.25
Coffee, Santos 4s NY lb		.53	.60%
Cocoa. Accra NY lb	(.32%	.31%	.27%
Sugar, Refined NY Ib	,0925	.0925	
Sugar, Raw NY lb	.0612	.61	.0606
Butter, Fresh A-92 sc NY lb	.61	.42	.801/4
Eggs. No. 2 Extra Chicago, dag	.43	.21%	.201/4
Brodlers, 3 fb & under DelMV lb.		21.50	17.68
Hogs, Chicago top cwt		26.75	28.75
Pepper, black NY lb	971/4	.271/4	.361/4
GRAINS AND F	EEDS	100 18	19079
Wheat. No. 2 ord hard KC bu.	2.09%	2.11	2.17%
Cora, No. 1 yel Chicago bu	1.30%	1.3314	1.50
Osts, No. 1 wh. heady, Chgo., bu.		.73%	.7314
Rye. No. 2 Minneapolis bu		1.251	1.32
Bariey, malting NY bu	1.64n	1.63	1.72
Saybeans, No. 1 yel Chicago bu.	2.41m	2.40	2.34%
Flaxseed, Minneapolis bu	3.24	3.24	3.25
Bran. Buffalo ton	34.73a	34.00	39.00
Lineand Meal, Minneapolis ton	48.00a	46.00	55.00
Cottonseed Meal. Memphis ton	32,50a	32.50	52.50
Cottonseed Meal, Memphia ton Soybean Meal, Decatur, Ill. ton	54.50m	54.50	51.30
FATS AND O	ILS.		
Cuttonseed Oil. erd Sou'east lb	.12%	.12%	.11%
Corn Oil, crude Chicago Ib Seybean Oil, crd Decatur, Ill. Ib.	.13	-13	.115%
Seybean Oil, ord Decatur, Ill. 1b.	.111/4	.11%	.11
Peaset Oil, erd Southeast Ib	.13% n	.14	.13
Peaset Oil. erd Southeast lb Coconut Oil. erd Pac Ost lb Copra. Pacific Coast ton	05 00m	163.00	150.00
Copra, Pacific Coast ton	10330	1958	.1963
Lard, Chicago lb Tallow, bleachable, NY lb	- 081/	0014	.0714
Linseed Oil, raw NY lb	.1500a	.1490	.1400
TEXTILES AND	FIRRES		17.400
Cotion, one in, mid Houston ib	3300	.3300	.3296
		.3435	.3275
Cotton, one in, mid NY ib Print Cleth, 64x80 381, in, NY vd	.3500	.3500	. 3445
Print Clath, 64x60 3814 in, NY vd	.1314	.1312	.13%
Print Cloth, spend 30 to, NY vd.	.17%	.178	.18%
Sheetings. 56x60 40 in. NY yd	.18%	.18%	.19%
Burlap. 10 oz. 40 in. NY yd	.1075a		.1030
Woel, fine stanle terr. Bstn, lb.	1.71	1.71	1.36
Wool Tops, NY lb	1.800b	1.865	1.639
Rayon, Satin Acetate NY yd	.30	.30	.2714
Silk, Jap 2-A NY lb	4.38a	4.38	4.32
METALS			
Sieel, billets Pitts ton	77.50	77,50	74.00
Steel Serap. 1 hvy melt Pgh ton.	36,00	56.00 68.50	59.00
Iron, pig No. 2 Phila ton	98,76	.2814	65.00
Copper. Conn Valley lb	.14	.14	.16
Lead, NY Ib	10	10	1217

Lead, NY Ib

Lead, NY Ib

Line, East-St, Louis Ib

10 10 131

The NY Ib

Line State St, Louis Ib

10 10 10 131

The NY Ib

28 28 25

Antimenar, Laredo, Tex. Ib

28 26 25

Antimenar, Laredo, Tex. Ib

33 33 33

33 33

35 25

Antimenar, Laredo, Tex. Ib

33 34 35

Antimenar, Laredo, Tex. Ib

33 34 35

Surel, Right Rail Very Ib

MISCELLANEOUS

Rubber, smoked sheets NY Ib

1314 311

135

Fetrelene, Eq. Gut (flow cgo) gai 115

Fetrelene, Eq. Gut (flow cgo) gai 115

Fetrelene, Eq. Gut (flow cgo) gai 115

Fetrelene, Crd East Texas bbl 323 223 250

A-Asked, b-Bid, n-Nominal, T-Custom ameliers are pricing copper at 274 cents a pound.

Cotton Consumption WASHINGTON — The Census Bureau reported U. S. mills during July (25 working days) consumed 637,345 bales of cotton compared with 649,700 in June (20 working days) and 547,480 in July, 1956 (20 working days.)

July June July, 1956

Daily rate of use. 25,494 32,485 27,374 July June
Daily rate of use. 25,494 32,485

In consuming es-tablishments tablishments . 1,151,207 1,250,893 903,897
In public storage 9,414,733 10,059,827 12,833,926 Active cotton consuming sindles during July numbered 19,754,000 compared with 19,740,000 in June and 20,557,000 in July, 1956. 1956 Exports: 1957

Exports: 1957 1956
June 525,108 237,722
11 months 7,175,448 2,079,747 Imports: 3,607 82,308 11 months 135,452 London Silver

LONDON-Spot silver was 78%d, and forward 78%d, both unchanged from Friday's

London Gold LONDON-The gold price was 251s 2d, vs.



### ABILENE PLAZA the Completely Flannes Industrial District

in Abilene, Texas

### DISTRIBUTION CENTER FOR THE CONTINENT

Largest industrial development in West Texas - 800 completely planned acres. At the intersection of three transcontinental highways - U. S. 80, U. S. 83, and U. S. 277. Served by the T&P, the Fort Worth & Denver, the Abilene & Southern (contractual assurance of reciprocal rail switching) and eight motor freight lines. Two airports. Master traffic plan, off-street loading and parking. Level land for efficient one-story construction.



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NEW YORK HERALD TRIBUNE



### Invitation for Bids for Southern Pacific Company

**Equipment Trust Certificates, Series YY** Proposed Contract No. N. Y. 139

Proposed Contract No. N. Y. 139

Southern Pacific Company, for account of the Trustee named in the Equipment Trust Agreement hereinafter referred to, invites bids for the purchase of the entire amount of \$7,500,000, principal amount, of Equipment Trust Certificates, Series YY, to mature in fifteen equal annual installments, and to be secured by new railroad equipment costing not less than \$9,375,000.

All bids must be submitted in accordance with the terms and provisions of the Request for Bids referred to below, and must be received at the office of the undersigned at or before 12 o'clock noon, Eastern Daylight Saving Time, on September 5, 1957, immediately after which time they will be opened by Mr. John B. Reid, Vice President and Treasurer, or, in his absence, by Mr. A. V. Casey, Assistant Vice President and Assistant Treasurer, or Mr. J. V. Gilmour, Assistant to Vice President Bids must be in conformity with the regulations prescribed by the Interstate Commerce Commission in its Order of October 6, 1919, as amended October 4, 1920, in its Docket Ex Parte No. 54, pursuant to which this Invitation for Bids is made.

Copies of the Request for Bids, Form of Bid, and draft of Equipment Trust Agreement may be obtained upon request at the office of Mr. J. A. Quinn, Treasurer—Pacific Lines, Room 654, 65 Market Street, San Francisco 5, California.

Each bidder must furnish with the bid a certified or bank cashier's check in the amount of \$150,000, payable in New York Clearing House funds to the order of Southern Pacific Company, as security for the faithful performance by such bidder of his obligation to take and pay for the Trust Certificates in accordance with his bid.

The Company reserves the right to reject any and all bids.

SOUTHERN PACIFIC COMPANY, By JOHN B. REID, Vice President and Treasurer

NOTICE OF REDEMPTION OF Garrett Freightlines, Inc. 6% Sinking Fund Convertible Debentures ' Due October 1, 1967,

New York, N. Y., August 22, 1957.

Outstanding under Indenture dated October 1, 1953. tice is hereby given that, pursuant to the provisions of above-mentioned Indenture, \$120,000 in principal amount the above-mentioned Debentures will be redeemed for the king fund on October 1, 1957, at the principal amount reof, together with interest accrued to said date. The serial numbers of the Debentures to be redeemed are

DST DETROIT STEEL

ON STOCK DIVIDEND NO. 110 On July 26, 1957, the Board of Directors voted a quarterly cash dividend of \$.25 a share on the Common Stock payable September 12, 1957, to holders of record at the close of business August 30, 1957.

R. A. YOUER Vice President-Finance

NOTICE OF NAMES OF PERSONS
APPEARING AS OWNERS OF
CERTAIN UNCLAIMED PROPERTY
Held By
THE AMERICAN IRVING SAVINGS BANK
New York, N. Y.
The persons whose names and last known
addresses are set forth below appear from the
records of the above-named banking organization to be entitled to unclaimed property in
amounts of twenty-five dollars or more.

18 Abern, John L. in trust for Christina Abern
316 Southern Rivd, Bronz, New York
Bradford, Bessie Burch
48 West 84th Street, New York, N. Y.
Burke, Mary E. or John
147 Lexington Avenue, New York, N. Y.
Garvey, Emily F.
30 West 102nd Street, New York, N. Y.
Galtein, Ruth
West Stylt Street, New York, N. Y.
Galtein, Ruth

Goldstein, Ruth ... 216 West Sth Street, New York, N. Y. Mayser, George W. or Lizzle ... 312 10th Avenue, New York, N. Y. Muraro, Signe S.

The second of th

### GOLD SEAL DAIRY PRODUCTS CORP.

The Board of Directors of Gold Seal Dairy Products Corp. has declared the 4th control tive regular quarteriv dividend in the air of 10e per share on Class A. Common Sto. payable September 18, 1957 to stockholder for record as of the close of business September 18, 1957.

JOSEPH WEISSON ASB President

Ten Canadian Oil Stocks with Capital Gains Potential Information on Request

CHARLES KING & CO.

Broadway Tol. WHitehall 4-8974 New York 6

### BROOKLYN LAW SCHOOL

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375 Pearl St., Bklyn. 1, N. Y Near Scrough Hell
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### The Grosvenor

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ABROCKS | Fight | ABROCKS | ABROCK

+ .05 - .25 + .01 - .50 - .30

- .05 - .04 - .05 + .01 - 1.00 + .05 - .10 - .04 - .01 - .73 - .02 - .1.12 - .01 - .02 - .25 - .03

Roller Skating Blond

To Greet Customers

Even a Banker

At Dallas' Texas Bank

Continued From Page One

An exception: C. B. Peterson, Jr., executive

"We also do our best to sell the bank within

oank. If someone makes a mistake in the book-

attaching a note with each dividend check the bank mails out as paying agent for other con-cerns, stating, "Wouldn't you like to deposit this money in an account at Texas Bank?"

Result: On its first trial, 60 new accounts were

rett says, and points to the bank's programs for its correspondent banks to aid the growth

of both business and agriculture in their com

In one such move, Texas Bank gathered ex-tensive data on 250 Texas towns through the

local banks—many of whom were not its cor-respondents. Then it wrote presidents of 6,000 U. S. companies with annual sales over \$1 million, informing them that the bank had in-

formation on 250 Texas towns and would be

A total of 600 companies replied to the let-ters, saying they would keep Texas in mind for future expansion plans, and 100 companies asked for access to the files. Of these, more

than 50 have located plants in Texas to date How does this benefit Texas Bank? The bank was instrumental in bringing a branch plant of American Rock Wool Corp., Chicago, to Corsicana, Texas. This added 100 new jobs

to Corsicana, Texas. This added 100 new josa and an annual payroll of \$400,000 to the town, created \$2 million of additional retail sales, and increased local rail traffic by 1,500 carloads a month, according to James R. Addington, president of American Rock Wool. In ap-

preciation, the correspondent bank in Corsicana made a six figure addition to its account with

time they consider opening a branch plant.

happy to open these files to

Bank selling must be constructive, Mr. Gar-

morale, Mr. Garrett says.

How They Fared

Texas Bank.

WELCOMES DISCRIMINATING TRANSIENTS

Singles \$8 to \$10 Doubles \$11 to \$12 with private baths \* Circulating Ice Water
Air-Cunditioning on Request
2 Room Suites with Living Room,
Be rom, Bath and Pantry \$20, \$22
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cellent Restaurant and Cocktail Lounge
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o for Brochure, Map-E. D. FOWLER, Mgr



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Hollywood 28, California



SPACE PLANNING INTERIOR DESIGNING 83 Park Place, N. Y. 7, N. Y. WOrth 2-6080

### Cotton Statistics

Exeringe Authority, for		ed by the Con luguet 23, 195	
(in 500 pound bales):			
	Volume	Open contract	a-Ch
Oc'ober, 1967	5,100	165,100	- 1.10
December	9,600	279,100	+ 1.8
-March, 1958	12:200	153,500	+ 3.0
May	8,100	150.700	+ 2.50
July		107.700	+ 70
October	1.700	106,200	- 1
December		35,600	+ 41
Total	.40,400	1.002.900	+ 7.3

London Metal Market

LUNDUN - The folio					
terling per long ton	on the	London	Metal	Exch	ans
7.00	1	Monday		Frid	
	- Bio	d Asked	1	Bid .	Ask
opper Spot	20	2% 2034	. 1	0614	20
Forward	204	18 <sub>4</sub> 205	. 2	0714	201
in Spot	. 73	7 798	7	3914	74
Forward	739	73914	7	401.	74
ead Spot	94	114 904		915%	. 9
Forward	96	908		91%	. 9
inc Spot	7	112 . 731		7314	7
The second secon		991	7	maal	

### Markets in Other Cities

Monday, Au	Carlotte and the state of the s
900 Pioneer 1.35 1.25 1.25 2500 Ponder .55 .55 .55	Midwest Sales Stocks High Low Close Chg
500 Ponder .33 .35 .35 100 Preston 7.00 4.85 7.00 775 Pronto 5.80 5.75 3.80 +.05 205 Provo Gas 3.50 3.35 3.3515 205 Provo Gas 3.50 3.35 3.3515	330 Advance Al 7% 714 784 + 16
9205 Provo Gas 3.50 3.35 3.3515	200 Athey Prod 221 221 221 221 221 2200 Autom Wash 54 54 54 54
	3300 Autom Wash 34 35 34 34 35 100 Belden Mfg 33 33 33 - 5 100 Berg, GW 28 28 28 - 5
	100 Berg. GW 28 28 28 - 1 100 Brach & Sons 77 77 77 -1
1700 Radiore 785 .63 .6304 100 Reeves 1.20 1.20 1.2005	100 Brach & Sons 77 77 -1 100 Cla Prospect 3/5 3/5 3/5 3/5 3/5 3/5 100 Clav Clif Ir 40/6 40/6 40/6 40/6 100 Colomas Co 10/6 14 14 -1
7028 Rayrock 1.64 1.48 1.55 +.07 2350 Richwl 1.50 1.46 1.4602	100 Clev Clif Ir 4014 4014 4814 - 4
4116 Rocky Pet .38 .3014 .38 +.0414	1100 Can Prospect 2' 25 25 25 25 10 20 Chi SSASS 1 2 50 2 51 2 51 2 51 2 51 2 51 2 51 2
1300 Rix Atha .32 .53 .5303 1500 Royalite 18.00 18.00 18.00	000 Con Cement 27% 27% 27% - 4 1000 Controls Am 17 16% 16% - 5 300 Dodge Mfg 22% 22% 22% 22% - 5 200 Four Wh Dr 13% 13% 13% - 4
1500 Royalite 18.00 18.00 18.00 500 San Ant .55 .55 .55 +.02 700 Scurry 3.10 3.10 3.1005	1000 Controls Am 17 18% 16% - 3000 Dedge Mfg 22% 22% 22% 22% - 200 Four Wn Dr 13% 13% 13% 13% 13% 13% 100 Gen Box 2% 2% 2% 2%
500 San Ant .35 .35 .35 +.02 700 Scurry 3.10 3.10 3.1005 702 Sec Free 8.40 8.10 8.23 +.13 485 Sherritt 5.10 4.95 4.5505	1100 Cán Prospect 2½ 2½ 2½ 2½ 2½ 2½ 25 25 25 25 25 25 25 25 25 25 25 25 25
1995 Sherritt 5.10 4.95 4.9505 1250 Sil Mill .60 .54 .6001	100 Greif Bro A 41½ 41½ 41½ 150 Heileman Br 14 13½ 14 + 4
R250 Sil Mill .60 .54 .6001 700 Siscoe .75 .75 .75 9200 Spooner .31 .27 .2705	30 Hein Werner 1214 1214 1214 -
1993 Snerritt 5.10 4.93 4.9303 1993 1993 1993 1993 1993 1993 1993 19	130 Helleman Br 14 13 14 4 5 30 Hein Werner 131 12 12 13 14 - 1 100 Howard Ind 28 38 38 1 1 100 III Brick 201 201 201 201 100 Ind Sti Prod 201 201 201 201 150 Interlake SS 37 36 36 - 1
2941 Stanwell 1.25 1.08 1.1019 4112 Steep R 17.25 16.78 17.0037	100 Ind Sti Prod 20% 20% 20% - 1
975 Sulivan 2.19 2.00 2.0506	100 Knapp Mon 3 3 3 100 Leath & Co 24% 24% 24%
973 Sulivan 2.19 2.00 2.0506 3830 Sylvanite 1.50 1.40 1.4307 1043 Teck H 1.78 1.74 1.7406 1000 Tex Cal .64 .64 .6404	100 Leath & Co 24% 24% 24% 500 Lincoln Print 27% 26% 27% + 9 300 Lincoln Print 61 60 60 -19
\$200 Spooner	100 Knapp Mon 100 Lasth & Co 24% 34% 24% 500 Lincoln Print 27% 28% 27% + 8 300 Linchay Chem 61 60 69 -11 100 McKay Mch 57 53 53
1000 Tex Cal .84 .84 .84 -04 2330 Triad 6.40 6.35 6.3315 1390 Un Keme 4.05 4.05 4.0510 21550 Un Oils 3.00 2.50 2.5003	50 Medusa P Cem 47 47 47 -1
31536 Un Oils 3.00 2.90 2.9003 500 Upper Can .62 .62 .63 +.01 2500 Ventures 31.50 31.00 31.0050	35 Medusa P Com 47 47 47 -1 208 Mpls Brew 6% 6% 6% 6% 350 Mo Port Com 51 354, 564, 564, -3 309 Mt Vern Co 34, 34, 34, 4 460 Mt Vern Co 34, 34, 34, 34, 4
500 Upper Can .82 .82 .83 +.01 2300 Ventures 31.50 31.00 31.0050 7400 Vico .10 .09% .10 +.00% 2200 Violam 1.27 1.23 1.2701	400 Mt Vern Co pf 4 4 4
7400 Vico .10 .091/2 .10 +.001/2 2200 Violam 1.27 1.25 1.2701	300 Mt Verm Co 314 314 314 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1015 Waite Am 6.65 6.50 6.5015 16125 W Maygill 2.70 2.43 2.50 +.05	1200 Nor III Gas 17% 17% 17% + 1
	300 Oak Mfg 1816 18 16 -1 300 Peab Coal wt 5 5 5 - 1
2000 Wr Harg 1.35 1.35 1.35 1.34 4100 W Decal 2.24 2.15 2.1502 5510 Yk Bear 1.13 1.05 1.0605	306 Peab Coal wt 3 5 5 - 1 100 Richman Bro 23 25 25 + 1 100 River R Pap 111/4 111/4 11/4 1 15 Stl. Nat Stk 60 60 60 -1
233 Bulolo 3.78 3.70 3.70 +.18	100 River R Pap 111/4 111/4 111/4 - 1 15 StL Nat Stk 60 60 60 -1
40 Gaspe 22.00 22.00 22.00 1000 Yuk Con .63 .63 .6301_	15 StL Nat Stk 60 60 60 -1 1600 St L Pub Sv A 114 114 114 114 15 55 Schwitzer Cp 214 214 14 -6 630 Sundstrand 22 214 214 -1
NDUSTRIALS	850 Sundstrand 22 211/2 211/3-1
180 Argus 16% 16% 16% + 16	100   100
300 Assoc Art 8% 8½ 8½ 8½ 8½ 333 345 Atlas Stl 21½ 21½ 21½ 11% 1933 Bell Tel 40 39% 39%	30 Wieboldt St pf 73 75 73 -28 800 Wisc Bankshrs 20 20 20 - 1 300 Yates Am Mch 111/2 111/2 111/4 1
1935 Bell Tel 40 39% 39% 1539 Brazil 8% 8 8 - 1%	100 Yates Am Mch 1114 1114 1114 1 Total sales 141,000 shares.
1825 BA Oil 47% 47 47% - 8	Pacific Coast
970 Cdn Brew 25 241/4 241/4 1/4	Sales Stocks High Low Class Che
50 Cdn Coem 6 6 74	
1020 Cdn Oil 34% 34% 34% - % 1945 Cdn Pac 30% 29% 29% - %	1300 Bandin    4½ 37½ 75 - 2 500 Bankline
	900 Bishop Oil 12 11% 11% - 1 1000 Black Mam .07 .07 .07
	5200 Blair Hold 414 4 4 - 4 100 Blue Diam 1486 1494 1494 - 1
100 Th Marries 1917 1917 1917 - 1/	100 Blue Diam 14 14 14 14 1 14 1 1 1 1 1 1 1 1 1 1 1
	300 Bdwy Hale 21½ 20½ 21 -1 200 Cal Ink 20 20 20
225 Dom Satores 30% 48 48% - 1% 400 GL Paper 38% 33½ 36 - 1% 120 Ford Can A 88 87% 87½ - 1% 121 GN Gas 71% 71% 71% - 1% - 1% - 1% - 1% - 1% -	600 Crestmont 514 514 514
120 Ford Can A 88 871/2 871/2 1/2 125 GtN Gas 71/2 71/2 1/2	100 DiGiorg A 18% 18% 18% 1 100 DiGiorg B 18% 18% 18% 18% 1 100 Emper Cap 35½ 33½ 33½
355 Gymsurm 2816 28 2816 - %	100 Blus Dlam   148 144 144   200 Blus Dlam   148 144 144   2100 Blus Dlam   148 144 144   2100 Blus Dlam   214 21 21 200 Cal Ink   28 28 28 20 21 21 200 Blus Dlag Dlag Dlag Dlag Dlag Dlag Dlag Dlag
2020 Imp Oil 481/2 48 48 -1 700 Inglis 3.50 3.50 3.50	500 Exeter Oil 1.35 1.30 1.33 + 4 1100 Friden Cale 65 60 60 - 3 700 Gen Explor 51/2 51/2 51/2 +
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125 Wpg&Cent 13 13 13 - 1	200 PVAC Indust 616 616 616 - 500 Pac Olia Gas 1.10 1.10 1.10 +
130 BkN Scot 52% 52% 52% 52% 53% 44% 44% 534 Cdn Bk Com 44% 44% 44%	100 Pioneer Mill 2314 2314 2314+1
	"300 Reserve O&G 18% 18% 18%
230 Tor DomBk 4014 40 40 - 14 Total sales 2.282.000 shares.	100 Rice Ranch .83 .85 .83
Pt. II. 4. I. S. I. W. W.	100 SoCalGas pfA 27% 7% 27%

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1873 Cin&St
70 Gibson
Total sales 2

### Copper Scrap Prices Cut Again Following Metal's Drop at London

By a WALL STREET JOURNAL Staff Reporter concern, and is vice chairman of the board of trustees of the National Industrial Conference NEW YORK—The price of copper scrap was cut again yesterday, following weakness of copper's price on the London Metal Ex-change that brought its quotation to the lowest Board, a research organization that studies business and management problems.

level since post-war trading was resumed. These men have gathered many specialists from business and industry around them. A former realtor is vice president in charge of Two leading custom smelters dropped their two leading custom ameriters aropped their buying prices for copper scrap ½ cent a pound and a third cut its price ½ cent. These declines brought the price of No. 2 copper wire scrap to 20½ cents and 20½ cents, respectively (equivalent to between 25½ and 26½ cents a pound for real estate, a petroleum engineer heads the oil department, an industrial engineer from the aircraft industry has charge of planning, and an industrial financial consultant heads the industrial department. Other officers come from such varied backgrounds as the poultry refined copper available for shipment in three to four months).

business, retailing, soft drink manufacturing and a public utility. Last week scrap was weakened by thre price cuts, two of a quarter-cent each and one of a half-cent.

On the London exchange, copper closed yesterday at the equivalent of 25.34 cents a pound. This was the equivalent of 0.44 cent under Friday's close and 1.25 cents lower than the vice president, started as a bank runner and stayed in banking. quotation a week ago.

the bank," says Mr. Garrett. "We point out to our employes that no matter what job they do, In New York, silver dropped ¼ cent an ounce to 90% cents an ounce. The price had been 90% since August 16 when a similar ¼ from bookkeeping to being a bank guard, they are basically salesmen and saleswomen for the cent cut was made.

keeping department, for example, some customer is going to be dissatisfied."

U. S. Visible Grain Supply

tollier is going to be another	** *	
The bank also actively encourages its em- ployes to come up with new ideas for improv- ing operations, or giving better customer serv-	CHICAGO - The visible supply of grain in the States as of August 23, 1957, according to the compiled by the Chicago Board of Trade, was lows (in bushels, 000 omitted):	figure
mg operations, or giving better contenter servi	Week ended a-Changes	Yr.Age
ice and once each year, it ships about 60 em-	Wheat 361.682 + 5.517	402.28
ployes off to a dude ranch at Mineral Wells,	Corn 109,297 -1,708	43,77
		37,56
Texas, for a weekend of swimming, horseback	Rye 6.721 + 106	10,75
riding, "brainstorming" and camaraderie.	Braden Bases 1	
riding, brainstorming and camaraderie.		35,10
The ideas coming out of these sessions more	a-From a week ago.	2,95
than offset the cost of the operation, disregard-		
ing the obvious boost they give to employe	Reuters United Kingdom Inde	ex

Reuters United Kingdom Index An example: Maurine Jones, a clerk in the

### Sperry Rand Gets Contract GREAT NECK, N. Y .- (AP)-The Air Ma-

teriel Command announced that Sperry Gyrocope Co., a Sperry Rand Corp. division, has been awarded a \$3,984,700 Air Force contract for the production of "very advanced" airborne radar systems.

The new equipment, believed to be the smallest and lightest for its power and range, was developed jointly by the Air Force and Sperry. The system reportedly performs precise, varied functions of search and surveillance, storm detection and other all-weather navigation procedures.

The new device has been ordered for use in Air Force troop and cargo-carrying transports.

### Latin American Draft Debt to U.S. Exporters Fell \$8.4 Million in July

By a WALL STREET JOURNAL Staff Reporter

NEW YORK-Draft indebtedness of Latin American importers to U. S. exporters declined \$8.4 million in July to a month-end total of \$166,554,000, the New York Federal Reserve Bank reported on the basis of figures from 14 large commercial banks.

The decrease represented the difference be tween \$54.3 million of draft payments by Latin
Americans in the month, the highest for any month since December, 1953, and \$45.9 million of new drafts drawn in the month. New drafts drawn showed the first increase in four months.

Largest national totals of collections out standing were \$35,694,000 against Venezuels, \$32,439,000 against Colombia, \$15,433,000 against Brazil and \$14,463,000 against Mexico. August — 1987— The Venezuelan indebtedness increased \$2.4 e.4 477.3 489.9 539.9 506.8 439.9 Chg. Yr.-Age High Low High Low 1958 1955 1954 1953 1953 195.3 503.3 514.9 598.6 duced their obligations—Colombia by \$12.9 duced their obligations—Colombia by \$12.9 million.

### Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Earnings Per

Monday, August 26, 195	17:	Net I	ncome	Common	Shar
Company:	Period	1957	1956	- 1957	195
Acme Precision Products	6 mos. June 30	27,613	, h193,988	.03	.6
Baltimore & Ohio R. R	7 mos. July 31	14,171,104	14,736,749	****	
Boston & Maine R. R	7 mos. July 31	397,000	446,511	****	
Cosden Petroluem	Quar. July 31	1.747.965	1,474,230	.68	C.8
Garlock Packing	6 mos. June 30	1,059,508	1,256,541	2.14	2.5
Greer Hydraulics	6 mos. June 30	1204,105	d309,933	.71	
Gulf, Mobile & Ohio R.R	7 mos. July 31	1,512,953	2,559,437		
Hilton Hotels Corp	Quar. June 30	k3,585,311	k2,901,938	.88	g.7
Hilton Hotels Corp	6 mos. June 30	m6,702,228	m10,831,530	1.65	g2.9
International Refineries	Year June 30	665,959	586,812	.28	.1
Jaeger Machine Co	Year June 30	1,425,538	1,413,704	1.79	g1.7
Lehn & Fink Products	fYear June 30	1,242,608	963,972	3.15	2.4
Lithium Corp. of America	6 mos. June 30	360,398	548,248	.44	.6
Quebec Power Co	6 mos. June 30	661,378	577,909	8.97	8.5
Seaboard Air Line R. R	7 mos. July 31	10,988,339	12,391,601	2.29	2.6
Southern Pacific Transp. Sy	s 7 mos. July 31	31,390,486	33,266,118	3.47	3.6
Utah Power & Light	12 mos. July 31	7,910 913	7,536,787	1.78	c1.7
Virginian Railway	7 mos. July 31	10,501,159	7,624,507	g3.04	g2.1
Western Union Telegraph .	7 mos. July 31	6,782,971	6,828,081	1.09	1.1
(a) Based on shares of				average r	umbe

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes non-recurring profit of \$124,383 from the sale of fixed assets. (j) Includes \$153,000 non-recurring capital gain. (k) Includes net profit from sale of property of \$562,283 or 14 cents a share in 1987, and \$54,622 or two cents a share in 1988. (m) In-(e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock in Includes non-recurring profit of \$124,883 from the sale of fixed assets.

(j) Includes \$153,000 non-recurring capital gain. (k) Includes net profit from sale of property of \$562,253 or 14 cents a share in 1957, and \$54,622 or two cents a share in 1956. (m) Includes net profit from sale of property of \$775,205 or 20 cents a share in 1957, and \$4,758,901 and quened in the office of the Phincheston on \$13.33 a share in 1956.

### Lockheed Aircraft Says It Developed -10-Place Jet Plane in 30 Weeks

By a Wall STREET JOURNAL Staff Reporter BURBANK, Calif.—Lockheed Aircraft Corp announced development of a 10-passutility jet transport in 30 weeks.

The company said work on the amail, 500-mile an hour transport was begun January 7 with a three-view drawing "that was largely discarded after wind tunnel tests." A hand-picked crew of craftsmen worked around the clock to build the aircraft, Lockheed added.

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Performance and design details of the new Performance and design details of the new airplane, named the JetStar, will be kept secret until it's first flight on September 4. However, Lockheed said the swept-wing craft will be powered by two Bristol Orpheus engines mounted in pods at the rear of the fuselage. A second prototype, scheduled for roll out early next year, will be powered by four General Electric J-83 or four Fairchild J-83 engines, Lockheed said. Both airplanes are designed to fly at over 40,000 feet.

Lockheed developed the new transport with its own funds and will offer it to the Air Force. A sales program is already under at the firm's Marietta, Ga., plant.

North Américan Aviation, Inc., is also working on a small two-engine jet utility plane High Low Close Chs.

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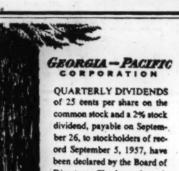
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We can now handle up to 500 freight cars of merchandise for distribution or storage-in-transit in our bonded warehouse on private rail siding in Chicago out of conjestion. Most attractive rates. Writes

Ned Windsor, General Manager, American Warehouse, Inc. 3733 So. Leomis Street, Chicago, Illinois



Directors. Checks and stock M. A. McCRAVEY.





At a meeting of the Board of Directors held on August 22, 1957, a cash dividend of forty cents (40¢) per share was declared on the \$10 par value Common record at the close of bus ness September 11, 1957. W. G. MARBURY

NOTICE Sealed bids will be received by the Board of Education, of the Freehold Regional High School. Freehold, N. J., for furnishing and installing 200 steel corridor lockers—12" x 12" x 60", up to 8 P. M. on September 9, 1957, at which time they will be publicly opened and

Specifications and further information may be obtained at the office of the Secretary, at the school. The Board reserves the right to reject any or all bids and to waive any immaterial in-formalities.

Dated: August 16, 1957 INVITATION TO BID

SURPLUS HASTELLOY "X" (UNUSED)

Scaled bids for approximately 41,805 pounds of unused surplus Hastelloy "X", in the form of various sizes of plate, sheet, bar, pipe, and tubing will be accepted by P&WA, canel operations, complete information & invitation to bid forms are available from E. Peterson, Pratt & Whitney aircraft div. canel operations, Middletown, Con. The bid opening will be at 2:30 PM, Sept. 10, 1957. THE AMERICAN SCREW COMPANY

A dividend of eighty-five cents per share on the Common Stock of this Company has been declared payable September 27, 1957 to Common Stockholders of recuta at the close of business september 13, 1957. Transfer books will not be closed.

GEORGE A. JESSOP Willimantic, Connecticut August 22, 1957

National **Distillers** Chemical Corporation



2% STOCK DIVIDEND ON COMMON STOCK

The Board of Directors has today declared a stack dividend of 2 per cent on the outstanding Common Stock, payable October 22, 1957 to stockholders of record on Saptember 6, 1957. This is in additional to the record and supplements. tion to the regular quarterly cash dividends on the Common Stock. PAUL C. JAMESON August 22, 1957 Treesure



### consecutive quarterly dividend 11c a share from net inv

ment income, payable September 30, 1957 to stock of record September 6, 1957. WALTER L. MORGAN

Johns-Manville Corporation DIVIDEND



The Board of Directors declared a quarterly dividend of Secper share on the Common Stock payable September 13, 1957, to holders of record September 3, 1957.

ROGER HACKNEY, THE



On July 30, 1957 a quarterly dividend of one and three-quarters per cent was de-clared on the Freferred Stock of this Com-pany, payable October 1, 1957 to stock-holders of record at the close of business September 12, 1957. Transfer books will re-main open. Checks will be mailed.

THE DAYTON MALLEABLE IRON CO.

### Christiana Securities Company

COMMON AND PREFERRED

Bought-Sold-Quoted

Francis I. du Pont & Co.

Mombors N. Y. Stock Eachange American Stock Eachange cipal Socurity & Commodity Eachange One Wall Street \* New York S, N. Y.
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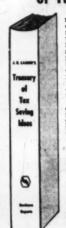
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converting income to capital gain, etc.
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N. Y. Stock Exchange Closing Bid and Asked Prices of Stocks Not Traded

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Industrial and Utility Stocks

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Un El 3.50pf
Un El 3.50pf
Un Air 1935 p
Un Bisc pf
Unit Bd&C
US Borax pf
US Lines pf
US Lines pf
US Lyply pfA
Un WallB pf
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London Stock Market Quiet

LONDON-Firmness of the pound sterling in foreign exchange trading brought fractional gains for British government bonds in the London stock market.

But elsewhere, trading was quiet and all groups of industrial shares eased.

London Stock Averages Landon Fin. Times Gov't Reuters Indexes Com. Sh. Index Secur. Indust. Kaffirs 197.6 - 0.6 72.2 228.4 72.3 198.2 - 0.1 71.9 229.6 72.5 196.3 + 0.1 72.1 229.6 72.8

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Distillers 23e 54/26
Bunloop Rubber 19e 54/ LONDON-(AP)-British stock closings, Over-the-Counter Markets

Monday, August 26, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have

National Market-

Industrial and Utility Stocks

| Delhi Tayler Oil 15 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | 1846 | Asked Birl.

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Arden Farms 12/4
Barce Oil & Gas. 15/4
Barce Inv 6/4
Barce Inv 6/

Eastern Market

## Proposition | 

Mutual Funds Market

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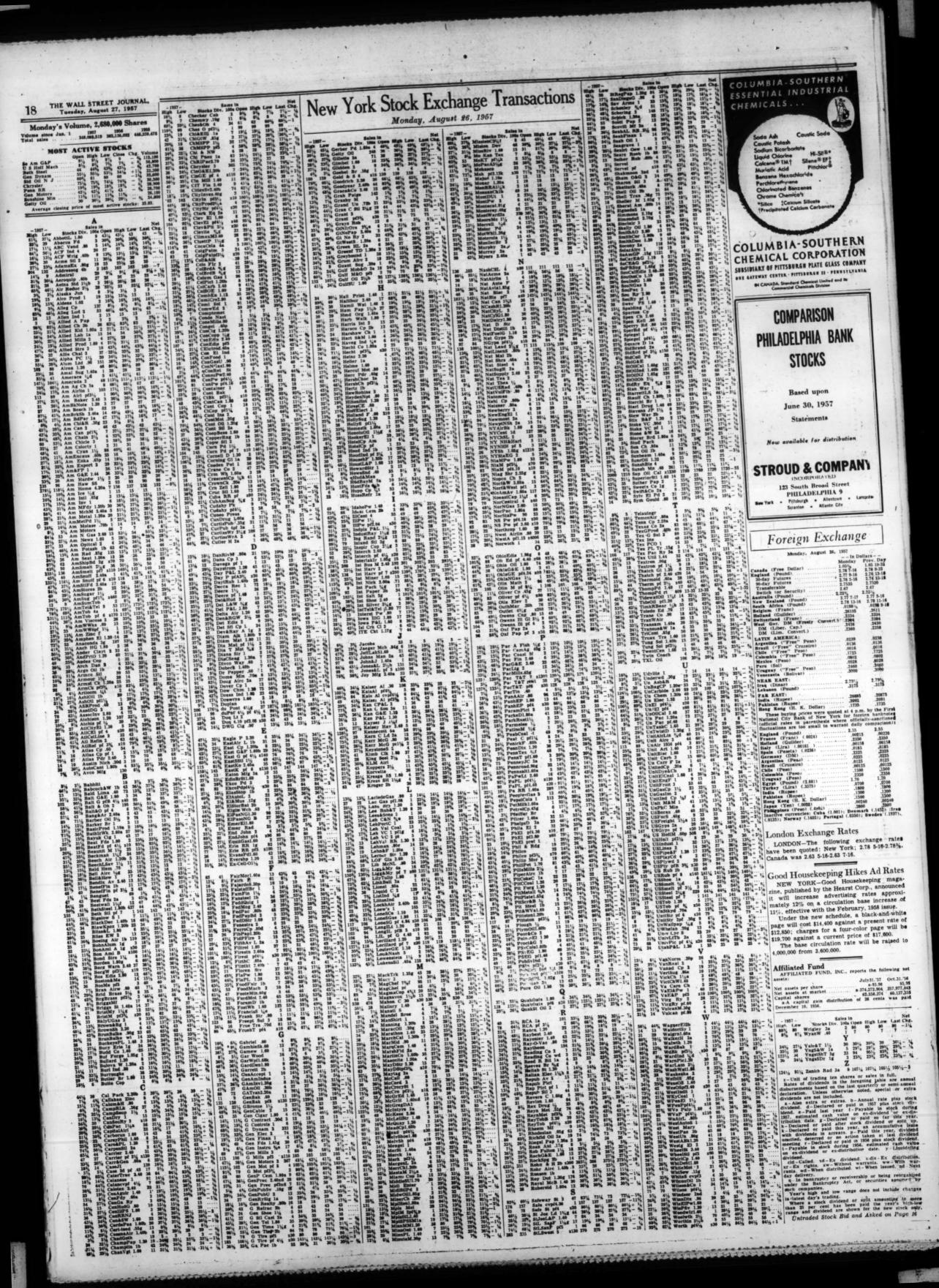
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FAMOUS RESTAURANT



THE WALL STREET JOURNAL, Tuesday, August 27, 1957

give him this



### Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Prices suffered their fifth consecutive Monday jolt on the Stock Exchange yesterday. Losses for the Dow-Jones averages were not as spectacularly large as a week earlier, but volume was 640,000 shares higher, and off only 20,000 from that generated on the rally of a week ago today when the ticker tape for a while was three minutes late.

However, the most concentrated selling drive yesterday, midway of the final hour of trading, failed to drop the tape behind floor transactions and was not successful in pushing prices much lower than they had been earlier in the session. Brokers noted, for example, that U. S. Steel stubbornly resisted pressure around

in the session. Brokers noted, for example, that U. S. Steel stubbornly resisted pressure around 83. United Aircraft and Standard Oil (N. J.) at 60. Chrysler 74, General Motors 42, and American Telephone 172½.

General Dynamics, outstandingly strong in earlier dealings, resisted selling around 54, where it still was up more than a point. Other standouts on the upside were U. S. Hoffman Machinery, up 1½ or more than 20%, and Western Maryland and Sunshine Mining, fractions. Ford, Allied Chemical and Anaconda were firmer.

Among the sharpest losers were Interna-tional Business Machines, down 8, Schering, 4 and Superior Oil of California, 55.

Heard on the Street—

Sales and earnings prospects of Clayton
Mark & Co. (over the counter) for the second
half are considered promising and the company expects results for the year will "just
about equal those of last year," says Griffith
Mark, president. For the six months, the company reported net income of \$200,689, or 52
cents a common share, on sales of \$8,983,570,
off from last year's record income of \$239,342,
or 64 cents a share, on sales of \$7,131,556. . .
A shrinking profit margin continues to plague
Mailman Corp., Ltd., (Montreal). While net for
the year ended April 30 climbed to \$1,179,197,
equal to \$4.68 per combined common and priority share, from \$792,649, or \$3.14 a share, in
fiscal 1956, non-recurring income accounted for
\$773,458 of the latest total. Net from operations
rose by only some 8% to \$470,828 from \$433,899
despite a gain in sales of nearly 44% to \$23,
-218,374 from \$16,104,202. At fiscal year-end, current assets of the company totaled \$10,226,285
and bore a 2,5-to-1 ratio to current liabilities of
\$4,056,178. A year earlier total current assets
of \$7,453,547 bore a 3-to-1 ratio to current liabilities of \$2,239,921. . . . Proceeds to Electric and a review of Chryster. . . Shearcently sold to the public at \$3 a share will be

The believe, will prove every major move of the
market in 1967 to have been overdone. I believe the present downtrend is overdone and
that until the time comes when all stocks
should be sold, selected stocks at predetermined prices should be bought." . . According to the prine, Webber, Jackson & Curtis, "a
good buying opportunity for a technical rally
mined prices should be bought." . . According to the prine, Webber, Jackson & Curtis, "a
mined prices should be bought." . . According to the prine, Webber, Jackson & Curtis, "a
mined prices should be bought." . . According to the prine, Webber, Jackson & Curtis, "a
mined prices should be bought." . . To Ben Davis, of
Mitchell, Hutchins & Co., "the complete redifferent pockson "the the market in 19

# Pri. Thur. 1,157 1,120 140 364 901 596 218 200 1 4 171 67

used to more than triple plant facilities in an initial expansion move, finance a stepped-up advertising and sales campaign, design and engineer new products and add to working capital for general corporate purposes. The company, which increased sales in the year ended May 31 to \$895,000 from \$278,000 in fiscal 1956 and net income to \$104,792 from only \$4,590 the year before, has a ratio of current assets to liabilities of \$14,501 to liabilities of 3.14-to-1.

OPINION: Said Walter G. Bernthal, of Filor, Bullard & Smyth: "I feel that the market is going to be strictly a trading affair for a while and now that it is in the lower part of while and now that it is in the lower part of the trading range, I would be inclined to buy on further weakness."... Gerald S. Colby, of duPont, Homsey & Co., Boston: "Hindsight, I believe, will prove every major move of the market in 1957 to have been overdone. I be-

### Fairchild Engine Sees Profit Upturn in '58

ings beginning about that time, Richard S.
Boutelle, president, said in an interview. He noted that Fairchild had experienced the problems of transferring to reduced production earlier than most of the aircraft industry, and had been largely unaffected by the recent series of cutbacks and stretchouts.

During the rest of 1957 and through the first half of 1958, Fairchild will continue to absorb the costs of putting the F-27 turboprop airliner into production, according to Mr. Boutelle, who indicated that this program would involve a firm orders for 58 F-27 Friendship airliners and total of about \$25 million of investment. The company also is spending substantial sums to gress is expected to spur purchasing of F-27s by

menting on why the company's earnings de-Boutelle. These measures would make financ-clined to 14 cents a common share for the first ing of new planes easier for the small air-six months of 1957 from 22 cents a year earlier, lines. All told, Mr. Boutelle explained, there although sales rose to more than \$80 million are some 6,000 DC-3 aircraft to be replaced from \$89 million. He expressed the opinion ultimately throughout the world, and the F-27 that sales in the second half of 1957 would ap-proximate those of the first six months, and market. In the United States alone there are

from \$187 million at the beginning of 1957. Military work which will continue through 1958 and 60 more in 1959.

Fairchild Engine & Airplane Corp. expects 1959 includes additional orders for the C-123 to be largely through its transition period by transport, and approximately \$47 million of mid-1958 and to experience an upturn in earnings beginning about that time, Richard S. jet bomber. Fairchild has now become the

company also is spending substantial sums to gress is expected to spur purchasing of F-27s by develop other new products, he said, in com-local service air carriers, according to Mr. menting on why the company's earnings de-Boutelle. These measures would make financthat about the same annual level would obtain some 685 DC-3s, he noted. First delivery of in 1958. Backlog is new up to about \$193 million F-27s is expected for next March, and Fairchild anticipates it will build 50 of them in

### Philco Expects 3rd Quarter Net to Top '56

"Sales of the 1958 television models as well one-third of the total automatic sales."

"We expect better third quarter earnings re- as sales in radio and 'Hi-Fi' equipment are "We expect better third quarter earnings results for the period this year than last," John M. Otter, executive vice president of marketing for Philco Corp., told The Wall Street Journal. For the three months ended September 30, 1938, Philco reported net income of \$240,000, or four cents a share.

"We are trying hard to declare a quarterly cash dividend for our stockholders," Mr. Otter said. The appliance and electronics manufacturing concern has not need a dividend since peared most optimistic about the company's peared most optimistic about the company peared most optimistic about the compa

turing concern has not paid a dividend since peared most optimistic about the company's it declared 1% in stock last December to conhome laundry machines. "The future of our serve cash. It took no action on the common laundry business is in the Duomatic combinalaundry line, which includes 20 models, and over the Bendix name in November of last laundry line, which includes 20 models, and over the Bendix name in November of last the 1958 television and radio lines on the market now, Mr. Otter predicts "higher sales and subsequently higher earnings" in succeeding was 30% ahead of Bendix sales previously. This year the Duomatic combination should be

### Ryan Aero Says Sales Are Rising, Net Steady

Ryan Aeronautical 'Co. (American) expects also." Backlog is holding steady at \$92 million, Sales in the second half of the year ending the same figure reported last March.

October 31 "to be up substantially" over the first half total of \$30 million, T. Claude Ryan, president, told The Wall Street Journal. Sales at a time when the aircraft industry is slow.

in all fiscal 1956 amounted to only \$47 million, ing down somewhat, Mr. Ryan conceded:
Earnings in the second-half "should be at least "Some subcontracting will be hit, if the overas good" as in the first half, when net totaled all volume of the industry declines." He main-

as good" as in the first half, when net totaled \$573,624, or \$1.83 a share. Mr. Ryan said he preferred not to make a prediction as to the precise per-share earnings but he indicated that for the full year the company might very well equal last year's profit of \$3.36 a share.

Earnings in the current year are being held down by the high costs associated with starting up of production on several new programs. Mr. Ryan said. He is more optimistic concerning fiscal 1988: "Sales.will be up substantially in studying a possible expansion in its new plant at Torrance, Calif.

### Hamilton Watch Earnings in Sharp Decline

Earnings of Hamilton Watch Co. for the the Government, as well as high costs connecquarter ended July 30 were about the same as in the previous three months, Arthur B. Sinkler, president and chairman, told this newspaper.

He said final figures are not available but that he expected earnings for the quarter might be around 12 or 13 cents a share, compared with half with a slight improvement over the first half of 1956 in watch production and said there was no significant change in the company's 10 cents in the first quarter, Hamilton had net sales of \$4,827,924, in the first quarter, off from down." He gaid the company has completed production of \$50,000 auto clocks for the 1957 for cents a share. The company had second quarter 1956 net of 30 cents a share on sales about September 1 for 1958 models. Hamilton also is stepping up production of its electric watch, introduced early this year, and orders earlier levels reflects the completion last fall of the company's contract to make fuses for to the company.

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### Machine Tool Orders Rose Sharply In July; Price Hike Plans Are Cited

Makers Doubt Gain Over June machine tool division, Worcester, Mass., Gisholt Machine Co., Madison, Wis. Means Turn in 9-Month others Weigh Price Action Downward Trend

A major factor in last month's upswing ap-parently was a rush by customers to beat price increases initiated by a number of tool makers. Normally not announced publicly, price increases have been widely anticipated due to rising costs for labor, freight and materials, principally steel. The price boosts are running an average of around 5% to 7% and in a few cases, 10%. Last year, machine tool prices ent up about 10%

Because of the pressure to get orders in before new prices went into effect, July net new orders climbed to \$55,850,000. This was almost 30% ahead of \$43,100,000 in June, but ment of the economy. They are used in the under the \$61,900,000 new orders of

July orders brought net new orders for the first seven months of this year to \$372,000,000, according to the National Machine Tool Buildciation figures. This compares with \$570,500,000 in the first seven months last year.

Shipments Fell in July

up from \$483,350,000 in the like 1956 period.

Last month's cancellations totaled \$3,750,600, lowest in the last 21 months. This compares with \$10,750,000 in June when Air Force accounted for around \$7 million

The association's figures show that estimated backlog of orders remained unchanged from the June figure of 4.2 months' shipments. This compares with a 7.8-month backlog at the

end of July, 1958, the figures show.

The tool ordering picture for July was spotty among individual companies. One Ohio company that raised prices as much as 10% experienced a sharp gain in orders during the month. It had given customers a few days' time to place orders at old prices. A Clevelandbased firm that has not raised prices recently also showed a sharp gain in orders. Another Cleveland company reported a slight increase in July, over June, as did a southern Ohio firm. Two New England builders said July orders.

nowever, were down, and tool makers from Wisconsin and Illinois had similar reports. There was little to indicate any strong follow-through this month to the July upturn in new orders. In fact, several builders reported August running behind July. The Ohio company that experienced a gain in orders due to pre-

price-increase ordering, reports August volume thus far is down from last month.

Machine tool companies that have raised prices since July 1 include Cincinnati Milling Machine Co., the industry leader; Monarch Machine Tool Co., Sidney, Ohio; Norton Co.'s



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Ford, Bacon & Davis Engineers MANAGEMENT

Kearney & Trecker Corp., Milwaukee, re-ported it was studying possible price increases. Other companies indicating they may raise By a Wall Street Journal Staff Reporter

CLEVELAND — Ordering of machine tools jumped sharply in July, but industry Jeaders doubted that it signaled any reversal of the harp decline of the previous nine months.

A major factor in last month's upswing apparently was a rush by customers to beat price

Other companies indicating they may raise prices before the end of the year are Warqer & Swasey Co., Cleveland; Brown & Sharpe Manufacturing Co., Providence, R. I., and National Acme Co., Cleveland. Bullard Co., Bridgeport, Conn., and Sundstrand Machine Tool Co., Rockford, Ill., reported their thinking at the moment was to hold the line on prices.

An official of Sundstrand said the company.

by production efficiencies, hopes to absorb in creased costs. Machine tool men, while hoping an upward

machine tool men, while hoping an upward trend in ordering gets under way in the fall, still have their fingers crossed.

"A lot may depend on the general economy and the outlook," says one New England tool builder. "Obviqualy, if there's quite a bit of uncertainty, our customer may just decide to defor expansion and modernization programs.

ment of the economy. They are used in the manufacture of practically every metal-using product. The pace of machine tool ordering is an important indicator of industry spending for

expansion and modernization.

Tool men are pinning their hopes for an upturn in business later this year on a revival of buying from the automotive industry. In the last half of 1955 and early 1956, unusually July shipments are estimated by the association at \$58,500,000, down from \$82,950,000 were a big factor in giving the industry its shipped in June and \$65,150,000 shipped in July, 1956. The July shipments brought the total for the first seven months this year to \$551,100,000, the first seven months this year.

Those Who Are Buying

Next month, GMC Truck & Coach division of General Motors Corp. is expected to place substantial tool orders for delivery in 1958 for a new line of truck engines. Buick division of G.M. also reportedly is buying tools for 1959 models. Ford Motor Co. is looking around for tools for a Brazilian plant, and Chrysler Corp. is said to be talking of some Chrysler Corp. is said to be talking of some new tooling for a Dodge engine plant at Tren ton, Mich. Other automotive tool orders ma: be in the offing late this year, machine too

companies that built specialty machines for the automobile industry, look for no major up-swing in automotive tool buying—of the late 1955 and early 1956 size-for about a year. At that time, they hear big auto makers will be ready for major machine tool purchases in connection with the big changes reportedly planned for auto engines, probably on "9fo models. Automotive buying of machine tools is most often associated with production of

2 major engine components.

Prospects vary widely among individur
machine tool companies. Some still are open ating on backlogs of six months or more, while others report their backlogs thinned down to two or three months of shipments. A big build up in orders and backlogs of machine tool companies usually foretells a heavy shipping pace in months ahead. Delivery times on machintools will vary from one month to severa months—even as much as a year—dependir on the type and size of machine being produce and the size of a company's backlog

Shipping Rate High

In recent months, shipments have been a high pace due to order backlogs piled up it late 1955 and early 1956. But with shipment running far ahead of new orders even sinclast fall, the industry's backlog has bec trimmed to about half what it was a year age

Despite the sharp decline in the orderipace that got under way late last year, a b' majority of machine tool men believe the industry is in healthy shape. They regard 19 and 1956 as abnormally high peacetime year and figure the industry is overcoming, be i gradually, its cyclical nature. They note the property of the state of th monthly shipments so far this year, runni an average of well over \$50 million, are st far better than early post-World War II year. when the industry was ringing up averages only \$20 million to \$30 million monthly.

### Investment Companies Report June 30 Assets

By a WALL'STREET JOURNAL Staff Reporter NEW YORK-Net assets of the 136 mutual funds and 26 closed-end investment companie that are members of the National Associati of Investment Companies have topped \$11 bil lion for the first time, the trade group re

Total assets of \$11,107,559,000 on June 30 1957, were 7.7% greater than \$10,310,928,000 reported net assets at the end of 1956. At mir year, 1956, the 126 mutual funds and 26 closed end companies then reporting to the N.A.I.C had assets of \$8,812,000,000. The trade included one less mutual fund at the end of

last year than at present. Investors in mutual funds, or open-end in estment company shares, made net purchases in the first half of this year of \$488.586. 000, compared with an excess of purchases over redemptions of \$434,446,000 in the like 1956 period

Open-end companies in the first six months of 1957 bought some \$1,145,334,000 in portfolio securities, selling \$700,361,000. This compares with purchases of \$1,170,272,000 and \$713,844,000 in sales for the like period last year. At midyear, 1957, these companies held \$544,248,000 in cash, Government bonds and short-term corporates, against \$491,938,000 at the end of 1956.

Of the \$11 billion asset figure, the open-end mpanies at mid-year accounted for \$9.687. companies at mid-year accounted for \$9,687.-015,000, up from \$9,046,431,000 at the end of 1956. Total net assets of closed-end companies rose to \$1,420,544,000 on June 30, 1957, from \$1,264,495,000 at the end of 1956.

The National Association of Investment

Companies reported, following a special study, that its member companies now have \$154,20 000 invested in the common stocks of 57 retail trade concerns, compared with an inves of \$170,491,000 in the same number of

panies in 1955.

The largest single investment in retail trade is some \$21 million Sears-Roebuck commoby 25 of the investment companies. Holdings in Federal Department Stores are next at \$16.4 million, with Montgomery Ward third at \$13.4 million. The line-up two years ago, when the N.A.I.C. conducted a similar survey, was Sears-Roebuck, Allied Stores and Federated in that order.

### DuPont Cuts Its Prices For Some Cellophane Types 5 Cents a Pound

wil.MINGTON-Du Pont Co. announced it is reducing the prices on polymer-coated cellophane by five cents a pound, effective at once. With One of 17% for Half and The price cut applies to the company' K-202 and K-203 polymer-coated cellophan

Polymer-coated cellophane is finding increasing uses in packaging baked goods, crackers and biscuits as well as confectionery items, potato chips and nut meats, according to Du Pont. This is because it maintains asmooth appearance in contact with greasy or oily products and has increased durability and low permeability to water vapor and gases, the company said. mpany said.

Pan Am Buys Colombian Hotel

Pan Am Buys Colombian Hotel

NEW YORK — Intercontinental Hotels, a
wholly-owned subsidiary of Pan American
World Airways, Inc., announced it had acquired the 250-room Hotel del Prado in Barranquilla, Colombia. Price was not disclosed.

RCA Awarded Navy Contract

NEW YORK—Radio Corp. of America announced it has been awarded a \$1.5 million
Navy contract to develop an "ultra-high-speed"
electronic computing system.

### Braniff Airways Net For Seven Months Put 10% Below Last Year

37% for First Quarter

K-202 and K-203 polymer-coated cellophane types.

At the same time, DuPont announced it is adding a 300-gauge K-203 cellophane, a new thin-gauge polymer-coated type, to its regular line and that it is now available in commercial quantities. It has been classed as experimental up to now.

The price cut on the K-202 and K-203 types brings the price down to 79 cents a pound from 84 cents a pound in all parts of the country except eight Western states where the new price is 80½ cents a pound.

The new 300-gauge K-203 cellophane will carry the same price tag as the other two types, Du Pont said.

J. Edward Dean, director of sales of Du Pont's film department, said substantial new facilities have been built for producing polymer-coated cellophane and the price reduction is being made in anticipation of improvements in manufacturing efficiency and further sales volume.

Polymer-coated cellophane is finding increasing uses in packaging baked goods.

Trackers and biscuits as well as confectionery items, notato chips and nut meats, according the content of the country of the country except eight western states where the country except eight western months ended July 31 menutated as year earlier, both based on 2,948,119 shares now outstanding.

The company made the announcement between sessions of a board meeting. It noted that earnings in the seven months were only about 10% below a year earlier, compared with a 17% drop in the first quaffer. Per-share net for the first six months amounted to 26 cents, against 34 cents in the 1996 first half.

Charles E. Beard, president, said there was a rise in revenue passenger-miles sold in July-up 35% from the like 1986 month—exceeded additional aircraft capacity, since seat-miles offered for sale last month rose only 31% from July, 1986.

had been a steady inmprovement in ne

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